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Homeownership:

CELEBRATING THE AMERICAN DREAM

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Introduction

The sun shone brightly on home buyers in 1983 for the first time in more than four years. Stable home prices, lower mortgage interest rates and a variety of other factors combined to open a window of homeownership opportunity not seen since the late 1970s. First-time home buyers benefited particularly from this confluence of forces, and the fulfillment of their pent-up demand played an important role in launching the economic recovery.

The reawakening of activity, dormant through the long recession of 1980 to 1982, was evident all across the housing delivery system. Housing starts blossomed to 1.7 million units from their post-war low of just over 1 million units in 1982. And both new and existing home sales soared above their depressed levels of the previous year.

Savings institutions emerged from the interest rate storms of the preceding years and the disruption of deregulation flush with cash and a renewed dedication to housing finance. By year-end, savings associations had mobilized a record $62 billion of net new deposits and made a record $137 billion of new mortgage loans.

The brightness of the dawn of a new era could not, however, dispel the clouds still on the horizon. Unfettered federal deficits and the growing evidence of declining personal saving rates promise an unprecedented private sector capital shortage in the years immediately ahead and leave in the minds of the celebrants of 1983's housing recovery an abiding concern about the future of homeownership in America.

The 1983 Home Buyer Survey, **Homeownership: Celebrating the American Dream,** is the fourth in a series extending back to 1977. It documents the realization of homeownership by a new generation of Americans; 39.7% of home buyers in 1983 were acquiring their first home. For them, the long wait was over.

The 1981 Home Buyer Survey, **Homeownership: The American Dream Adrift,** proved the adage that it is always darkest before the dawn. In showing that only 13.5% of home buyers in that year were buying their first home, the 1981 survey confirmed the fears voiced earlier that the aftermath of the inflation of the late 1970s would lead to seriously diminished homeownership opportunity.

The 1979 Home Buyer Survey, **Homeownership: Coping with Inflation,** contained the first evidence of the effects of inflation on home buyers. The percentage of first-time home buyers dropped precipitously in that year as it became clear that a yawning affordability gap had begun to develop.

Like the 1983 survey, the 1977 Home Buyer Survey, **Homeownership: Realizing the American Dream,** was a celebration. It documented the spread of homeownership among American families—36% of home buyers in 1977 were buying their first home. But the evidence presented in the 1977 survey offered few clues of the difficult days that lay just over the horizon.

We have learned since then not to take homeownership opportunity for granted. The 1981 survey called attention to the need to widen the scope of deregulation of the financial sector, to reconcile monetary and fiscal policy to bring about lower interest rates, and to take action to deal with declining personal saving rates, which together with the rising federal deficits promised a growing capital shortage.

Deregulation and Monetary Policy

Some, but not all, of these steps have been taken. The deregulation measures taken in 1981 and 1982, such as the authorization of adjustable rate mortgages and money market accounts, played an important role in the housing recovery of 1982 and 1983. Equally important was the relaxation of monetary policy, made possible by the successful campaign against inflation, that allowed interest rates to subside from their record high levels in 1981.

Much remains to be done. Home prices are still out of affordable reach of a large number of potential home buyers. The action taken to reduce the federal deficits is insufficient to permit a significant decline in interest rates or to dispel the likelihood of a private sector capital shortage in the years immediately ahead. The adoption of a meaningful, broad-based tax incentive to save remains on the agenda.

Our concern for the future of homeownership in America in no way diminishes the fact that the 1983 Home Buyer Survey celebrates the rebirth of homeownership opportunity and testifies to the strength of the desire of American families to own their own homes. After two years of declining homeownership rates, the first such declines since the end of World War II, celebration is clearly the order of the day.

Summary of Findings

Homeownership may not have enjoyed its finest year in 1983, but 1983 was nevertheless a very good year. All of the critical factors that produce homeownership affordability—home prices, the cost and availability of mortgage credit, and personal income—cast their favor on home buyers for the first time in almost four years. The patience of first-time home buyers, in particular, was at last rewarded.

- Median prices of all types of homes nationwide fell from $72,000 in 1981 to $65,000 in 1983.
- Average mortgage rates, across all types of mortgages, declined from 14% in 1981 to 12.2% in 1983.

These conditions made it possible for households to qualify for mortgage loans with incomes significantly lower than in 1981.

- In 1981, a median income of $39,196 was required, whereas a median income of $35,987 met the requirements in 1983.

The decline in median income required for home purchase in 1983 was accounted for entirely by first-time buyers. Median incomes of repurchasers rose.

- The median income of repurchasers rose to $41,347 in 1983 from $40,197 in 1981, while the median income of first-time buyers fell to $29,571 in 1983 from $34,083 in 1981.

These factors produced the highest percentage of first-time buyers since the U.S. League began its home buyer surveys in 1977.

- First-time buyers represented 39.7% of all home buyers in 1983, compared to only 13.5% in 1981.

Affording a home was easier in 1983 than in 1981, but by no means was it a matter to take lightly. A majority of households with two or more adults still required two incomes and had to make low downpayments. A slightly smaller percentage of home buyers exceeded the traditional 25% of income standard than in 1981, but that percentage remained above its 1977 level. That so many American families would make these sacrifices is eloquent testimony to the power of the dream of homeownership.

- Second incomes figured significantly into 53.6% of home purchases in 1983, compared with 52.1% in 1981 and 47.2% in 1977.
- For first-time buyers, 65.2% needed a second income in 1983, compared with 58% in 1981.
- In 1983, 55.1% of all home buyers and 67.9% of first-time buyers made less than a 20%

downpayment; in 1981, 30.9% and 53%, respectively, took advantage of low-downpayment mortgage loans.

- Almost exactly the same percentage of first-time home buyers (47.2%) exceeded the 25% of income standard in 1983 as in 1981 (47.1%), while repurchasers gained some relief in this regard. The percentage of repurchasers whose housing expense exceeded 25% of income fell to 36.8% in 1983 from 44.6% in 1981.

First-time buyers and repurchasers alike grew older while the door to homeownership opportunity remained virtually closed in 1980, 1981 and 1982.

- The median age of first-time buyers rose to 29.3 years in 1983 from 28.1 years in 1981 and 27.8 years in 1979.
- The median age of repurchasers rose to 38.3 years in 1983 from 34.7 years in 1981 and 33.6 years in 1979.

Buying patterns also changed sharply. First-time buyers favored old homes, those 25 years of age or older, while repurchasers gravitated toward existing homes less than 25 years old; condominiums fell out of favor with both groups.

- Almost half (46.1%) of all first-time home buyers bought a home 25 years old or more in 1983, compared with 36.2% in 1981; only 8.9% of first-time buyers bought condominiums in 1983, even though 25.6% did so in 1981.
- Condominium purchases by repeat buyers were cut almost in half, falling to 12.5% in 1983 from 20.8% in 1981.
- Purchases of new homes also accounted for smaller percentages of both groups in 1983; 16% of first-time buyers chose new homes in 1983, compared with 20.7% in 1981, while 21.3% of repurchasers opted for new homes in 1983, compared with 26.8% in 1981.

Across the nation, first-time home buyers fared best in the Northeast and North Central regions, but still made major strides in the South and West.

- First-time buyers constituted a majority of 51.2% of all home buyers in the Northeast in 1983, compared to their 13.9% share in 1981.
- In the North Central region, first-time buyers increased to 40.5% of the market in 1983, compared with only 13.8% in 1981.
- In the South and West, first-time buyers made less dramatic, but nevertheless very substantial, gains—in the West to 37% in 1983 from 13.4% in 1981, and in the South to 36.3% in 1983 from 13.5% in 1981.

New home purchases remained strong relative to the purchases of older homes in the South, where population growth continues to require a significant expansion of the housing stock. In the three other regions, however, sales of older homes outpaced sales of new homes by a substantial margin.

- New home sales in the South constituted 31.2% of all sales in 1983, down only slightly from their 35.8% share in 1981. Sales of homes 25 years and older remained virtually unchanged at almost 24%.
- In the West, sales of new homes dropped from 34.7% of the market in 1981 to only 16.9% in 1983, while sales of older homes increased slightly to 27.5% in 1983 from 22.2% in 1981.
- New home sales declined in the North Central region from 14.3% in 1981 to only 9.8% in 1983, as sales of older homes jumped from 35.2% in 1981 to 44.2% in 1983.
- In the Northeast, sales of older homes as a share of the market remained essentially unchanged at 45%, while sales of new

homes increased from 12% in 1981 to 19% in 1983.

Small towns and rural areas (non-SMSA communities) are included in the Home Buyer Survey for the first time in 1983. Their inclusion further supports the long-standing conclusion that the smaller the metropolitan area or community, the more affordable is homeownership.

- Median home prices in large SMSAs in 1983 were $80,000, compared to $62,900 in medium-size SMSAs, $55,000 in small SMSAs, and $46,500 in non-SMSA small towns and rural communities.

The share of the market represented by condominium purchases generally fell in 1983, but condominiums held their share best in large SMSAs.

- In 1983, 15.2% of large SMSA home buyers purchased a condominium, compared with 23.2% in 1981. Condominium buyers fell to 10.2% of the market in medium-size SMSAs in 1983 from 21.8% in 1981; small SMSA condominium buyers were an even smaller segment of the market—9% in 1983 versus 12.9% in 1981. In small towns and rural communities, condominiums accounted for only a 3.8% share in 1983.

American families thus expressed their decided preference once again for the traditional home.

Indeed, the 1983 Home Buyer Survey reaffirms the deep and abiding desire of American families for homeownership. The proposition advanced by some in recent years that a home purchase is just another hedge against inflation, just another tax shelter or just another investment opportunity draws no support from the data presented here. The vast majority of Americans still want to own their own homes and are still willing to make great sacrifices to reach that goal.

Many reached their goal in 1983.

Many more still dream that the door of homeownership opportunity will be open when they come to call.

Analyzing the 1983 Housing Market

When interest rates moderated in the late summer and early fall of 1982, the long-awaited housing recovery began to gather momentum. And, as it had done so many times in the past, housing assumed the role of leading the economic recovery. Recovery brought rising incomes, declining unemployment and a growing sense of consumer confidence. These events, together with others, created the exceptionally favorable conditions for home buying that brought to a close the worst housing recession since the end of World War II.

Some of the factors that created these conditions in 1983 can be expected to endure for years to come, but others are temporary phenomena that are peculiar to economic recoveries or are the products of nonrecurrent events. While we can celebrate the rebirth of homeownership opportunity, which was so evident in 1983, it is important to distinguish between the permanent and the temporary conditions in the housing market that gave cause to this celebration; dark clouds that will not blow away of their own accord still lie on the homeownership horizon.

The deregulation of the financial sector paid its first dividends in 1983. Adjustable rate mortgages, authorized for savings institutions nationwide in the summer of 1981, made their first major contribution to improving homeownership affordability in 1983. So, too, did the removal of interest rate ceilings on deposits and the authorization of new deposit instruments.

The new money market deposit accounts, first issued in December 1982, enabled savings institutions to recover savings balances that had been siphoned away by nonregulated competitors, most notably the money market mutual funds. In the 21 months preceding the authorization of money market deposit accounts, savings institutions experienced a net outflow of deposits of $43.7 billion. Within five months after the introduction of the money market accounts, savings institutions had recouped all of these losses and were flush with cash as the 1983 prime home buying season approached. Taken together with the break in the interest rate fever that had so decimated the ranks of savings institutions and home buyers alike, improved credit availability opened wide a window of homeownership opportunity.

Active Housing Market

Home prices, too, succumbed to the general decline in inflation rates and offered home buyers the best bargains seen in years. With improved credit conditions, an active market in older, lower-priced homes developed. First-time buyers found these homes particularly attractive. In some markets, downsizing of new homes as a means of delivering a more affordable product was also evident.

Home prices, one of the three critical factors determining affordability, are heavily influenced by the general rate of inflation. The costs of land, labor and building materials all march to the beat of this particular drum. Most signs now point to an extended continuation of low inflation rates. The prospects for productivity growth, an essential condition for rising living standards with stable prices, are at the core of this expectation.

Perhaps the most fundamental reason for expecting continued productivity growth is the maturing labor force. Through most of the 1970s, the economy was forced to absorb millions of relatively inexperienced workers—members of the "baby boom" generation taking their first jobs and women returning to the work force after seeing their children off to college and to start families of their own. As the 1980s progress, these workers will become even more experienced and more productive.

The explosion of new technology in electronics, telecommunications and robotics will equip this maturing labor force with tools of amazing productive capability.

The new management emphasis on cost efficiency, research and long-range planning, induced to a significant extent by the pressure of international competition, also bodes well for the future growth of productivity. With it, there is a reawakening of the entrepreneurial spirit that promises to restore a keen competitive edge to American industry at home and abroad.

All of these fundamental factors work toward higher productivity growth and lower inflation in the general economy—and therefore in housing. Yet there remains an excessive local regulatory cost component in home construction which states and municipalities are only beginning to recognize. Local building codes and standards that limit the use of modern building methods and materials, zoning ordinances that restrict the efficient use of land and antiquated, duplicative building permit approval procedures that delay construction have been shown to add as much as 25% to 30% in avoidable costs to the price of a new home. Only a few pioneering states and municipalities have begun to cross this new frontier of deregulation.

The cost and availability of mortgage credit are a second critical factor in the determination of homeownership affordability. Low inflation rates undoubtedly affect interest rates favorably, particularly long-term interest rates. But it was plain to see in 1983 that other factors are equally important in interest rate determination, most notably the supply of and demand for credit.

With economic recovery, business improved its cash flow as the growth in demand put existing factories and productive facilities back into operation. Internal funds proved more than sufficient for most firms to finance investment in inventory and to modernize plant and equipment. Indeed, net borrowing and new equity issues by businesses in 1983 scarcely exceeded their recession-level financing in 1982. As a consequence, the debt markets were able to deal more or less adequately with the extraordinary demands of the U.S. Treasury and the horde of home buyers seeking mortgage credit.

Fuel for Recovery

On the supply side, the previously noted recapture by savings institutions of more than $40 billion of savings balances following the introduction of the money market deposit account gave these prime housing lenders the resources needed to fuel the housing recovery.

Concurrently, a tidal wave of foreign funds washed ashore. A record $35 billion of net foreign savings—more than four times the $8 billion inflow of 1982 and more than twice the previous $14 billion record set in 1978—provided unexpected relief to credit markets struggling to satisfy the Treasury's massive financing requirements and almost certainly kept interest rates lower in 1983 than they would have been if these funds had stayed at home. These resources were drawn by the relative strength of the U.S. dollar against other currencies, by relatively high U.S. interest rates, by growing confidence in the U.S. as a safe haven for funds at risk in a politically and financially unstable world, and by the effects of a record U.S. foreign trade deficit.

As new mortgage loan originations grew in 1983, secondary mortgage market activity increased. Indeed, the secondary market chalked up a record volume of mortgage sales in 1983, and nontraditional mortgage investors (investors other than savings institutions, mortgage companies and commercial banks) supplied approximately $40 billion to the mortgage market. These funds represented a significant increase over the support given in 1981 ($19 billion) and in 1982 ($25 billion) and exceeded the previous record volume of $33 billion set in 1979.

All of these factors contributed to the remarkable recovery of the housing sector in 1983. Yet to avert a relapse in the years ahead, most of these factors must continue operating or new ones must begin to take their place.

Task Force Recommendations

In late 1982, the U.S. League of Savings Institutions established a Homeownership Task Force to examine all aspects of the housing delivery system to determine what statutory, regulatory and operational changes, if any, were necessary to preserve homeownership opportunity in America. After more than a year of intense study, the task force concluded that, in spite of the 1983 housing recovery, homeownership opportunity remained in jeopardy.

Central to this view is the prospect of a private sector "capital shortage" of substantial proportions. This capital shortage derives primarily from the enormous federal budget deficits that, under current policy, are projected not only to endure but also to grow indefinitely into the future and secondarily from the probability that personal saving will decline relatively and absolutely through most of the 1980s.

The analyses supporting these conclusions have been presented elsewhere and need not be discussed at length here. It is worth noting, however, that the 1981 Home Buyer Survey called attention to the prospects for weak personal saving flows in the 1980s; those prospects became reality as the personal saving rate fell from 6.6% in 1981 to 5.8% in 1982 and then to 4.8% in 1983, its lowest level since 1949.

Federal deficits of the magnitude currently projected were not anticipated in 1981. They have nevertheless become a major national problem whose capital market consequences were averted in 1983 only by the extraordinary events noted above. Putting those events into a longer-term context reveals the extent of the jeopardy in which homeownership opportunity is placed by the prospect of a private sector capital shortage.

Economic recoveries are characterized by a special sequence of events, and the recovery of 1983 was no exception. Typically, an economic recovery is led by consumers—buying homes, home furnishings and other consumer goods whose purchase had been deferred during the preceding recession. Increased consumer demand induces business firms to begin restocking their inventories to meet rising consumer demand. Consumer spending increases the cash flow to these firms and, because the economy is still operating with excess productive capacity, this cash flow is typically sufficient to preclude business borrowing.

Economic policy, of course, has a critical role to play in the recovery process. Federal budget deficits rise during recessions for two reasons: Tax revenue falls off as unemployment rises, and business profits fall while government expenditures for unemployment compensation, agricultural price supports and public works projects, among others, increase. All these factors contributed to launching the 1983 recovery. Two others sharply accentuated the strength of the usual stimulus provided by fiscal policy. The first of these was the increase in expenditures for national defense, and the second was the cumulative effect of the various tax reduction measures put into place by the Economic Recovery Tax Act of 1981.

The Role of Monetary Policy

Monetary policy also has a key role to play. Typically, monetary policy would have been actively engaged in an effort to reduce interest rates at a somewhat earlier stage in the cycle. But in the case of the 1981 and 1982 recession, the primary objective of monetary policy was to bring down the rate of inflation to acceptable levels. Not until the late summer of 1982 did monetary policy take action leading to the interest rate declines that set the housing recovery in motion and released the stimulative forces of fiscal policy.

Budget deficits usually fall with the onset of recovery and economic expansion as tax revenues increase and recession-related expenditures subside. Declining federal credit requirements then release increasing amounts of capital to the private sector to finance home purchases, inventory investment and, in the later stages of recovery, plant and equipment expansion. In 1983, however, deficits did not decline, nor are they projected to do so in 1984 or subsequent years.

Indeed, U.S. League projections indicate that, under current economic policy, the federal deficits will absorb virtually all net private domestic saving for the balance of the 1980s. The extraordinary nature of this set of circumstances is shown in the accompanying table.

FEDERAL BUDGET DEFICITS AND NET PRIVATE DOMESTIC SAVING
(Billions of Dollars)

		NET PRIVATE DOMESTIC SAVING			AVAILABLE TO THE PRIVATE SECTOR	
YEAR	**FEDERAL DEFICITS**	**PERSONAL SAVING**	**BUSINESS SAVING**	**TOTAL SAVING**	**$**	**%**
1970	$ 12.4	$ 55.8	$ 14.8	$ 70.6	$ 58.2	82.4%
1971	22.0	60.6	22.8	83.4	61.4	73.6
1972	16.8	52.6	30.6	83.2	66.4	79.8
1973	5.6	79.0	32.6	111.3	105.7	95.0
1974	11.5	85.1	13.4	98.5	87.0	88.3
1975	69.3	94.3	29.1	123.4	54.1	43.8
1976	53.1	82.5	36.9	119.4	66.3	55.5
1977	45.9	78.0	53.7	131.7	85.8	65.2
1978	29.5	89.4	62.2	151.5	122.0	80.5
1979	16.1	96.7	54.5	151.2	135.1	89.4
1980	61.2	110.2	32.1	142.2	81.0	57.0
1981	62.2	135.3	44.8	180.1	117.9	65.5
1982	147.1	125.4	37.0	162.4	15.3	9.4
1983	182.9	113.1	69.6	182.7	- 0.2	*
1984	170.9	110.3	72.0	182.3	11.4	6.2
1985	198.5	116.9	78.0	194.9	- 3.6	*
1986	222.3	131.9	83.4	215.3	- 7.0	*
1987	245.1	151.9	91.8	243.7	- 1.4	*
1988	257.1	179.4	104.6	284.0	26.9	9.5
1989	267.9	207.3	118.2	325.5	57.6	17.7

*Negative percent

Sources: U.S. Department of Commerce, National Income and Product Accounts, for actual data; U.S. League of Savings Institutions, Economics Department, for projections

Notes: Federal deficits are presented on a calendar year basis; net business saving is defined as retained earnings adjusted for inventory valuation and capital consumption; 1983 data are partly estimated.

The table makes clear that until 1982 the federal deficit, even in recession, left the major share of private sector saving available to the private sector. For this reason, and because of prompt monetary policy action, interest rates tended to decline further and faster than they did in the 1983 recovery. Prior to 1982, the federal deficits absorbed more than 50% of net private sector domestic saving only once—in 1975, during the severe 1974-75 recession. In 1982, however, the deficit absorbed more than 90% of private sector saving and, for the first time since the end of World War II, swamped personal saving. The deficit exceeded personal saving again in 1983 and absorbed 98% of total private sector saving.

By the projections shown in the table, the federal deficits will continue to exceed personal saving for the balance of the entire decade of the 1980s and will absorb more than 90% of total private saving until 1988.

This has never happened before in peacetime. During World War II (1942 through 1945), federal deficits consistently exceeded personal saving and accounted for an annual average of 115% of total net private domestic saving. Not coincidentally, these were also years in which virtually no housing investment and very little business investment occurred—a period of acute private sector capital shortage.

It is in this context that the housing recovery of 1983 and the future of homeownership in America must be analyzed and assessed.

Notwithstanding the adverse effects the process may have had on housing in 1981 and 1982, deregulation of the financial sector proved to be a boon to homeownership in 1983. One of its key measures—the adjustable rate mortgage—will almost surely become a permanent feature of the future environment. But the sudden recapture by savings institutions of more than $40 billion of deposits in 1983 will not become an annual event.

The raging bull stock market of 1982 and 1983, its hearty appetite for new issues and the normal recovery phenomenon of weak business borrowing also represented a confluence of circumstances unlikely to be repeated in a sustained economic expansion.

The acceptance by nontraditional mortgage investors of a substantial volume of mortgage-backed securities also remains to be tested under conditions of heavy business borrowing. The importance of the secondary mortgage market to housing and homeownership is not a recent phenomenon; nontraditional investors supplied almost as much mortgage credit through the auspices of the secondary market in 1978 as they did in 1983.

Finally, some analysts project that the foreign trade deficit in 1984 will exceed the record established in 1983. This deficit, together with other purely financial factors, may well bring to American shores another bonanza of net foreign saving. These sources of funds, however, are prima facie evidence of an international economic disequilibrium that has already set in motion the forces that will reverse this flow. The economies of other industrialized nations are beginning to launch their own recoveries, in part on the strength of U.S. imports of their products. As this process accelerates, the U.S. dollar should weaken against foreign currencies and draw back to their countries of origin at least some of the funds that provided such welcome financial support to the U.S. economy in 1983.

Ultimately, we are left to our own devices and, without further policy change, the prospects for homeownership opportunity in America and for sustained economic expansion must remain in question.

Policy Implications

Implications for both housing and economic policy have been drawn in each of the U.S. League's Home Buyer Surveys. In the 1977 survey, major concerns were expressed over the rising tide of inflation and its effects on housing affordability, particularly for first-time home buyers. New mortgage instruments and special tax incentives for saving were advocated to alleviate this problem. And policy-makers were urged to adopt policies that would ameliorate the boom and bust cycles that afflicted housing in the late 1960s and 1970s.

With growing urgency, most of these same themes echoed through the 1979 Home Buyer Survey. The call for tax incentives for saving was repeated, with special emphasis given to expanded Individual Retirement Account eligibility, a general exemption of interest and dividend income, and special treatment for first-time home buyers saving for a downpayment. The relation of local building regulations to housing costs was identified as an area for policy action directed toward home price reduction.

The 1981 Home Buyer Survey addressed the broader issues of financial deregulation, urging expanded powers for savings institutions and greater flexibility in mortgage finance. The need to deregulate and rationalize local building codes and standards and to streamline the building permit process was again stressed as a means of reducing home price inflation and enhancing homeownership affordability. Recognition of the fact that financial deregulation establishes a new relationship between housing policy and economic policy introduced a new strain of policy implications. What we said then still applies:

> "Of immediate and critical importance . . . is the need to reconcile the new monetary and fiscal policies to achieve a general decline in interest rates, not merely for the sake of housing, but for the sake of the entire economy. Such a reconciliation must contain the basis for steady reduction in government budget deficits, for those deficits constitute negative saving. If capital shortage promises to be a salient characteristic of the economy in the 1980s, then government policy, particularly fiscal policy, must be a part of the solution, not a part of the problem."

Federal deficits and declining personal saving rates were the primary problems that led in 1981 to the expectation of a private sector capital shortage.

These are the problems to which we turn again in the 1983 Home Buyer Survey.

The Effects of Deregulation

Whether the tight regulation of the financial sector was a blessing or a curse continues to be debated in housing circles, but that does not change the fact that deregulation has swept away the insulation that buffered housing finance institutions from the full force of the economic environment. American home buyers now compete for funds with the federal government, with major corporations at home and abroad—indeed, with all the world. They are exposed as never before to the forces of the market that are so profoundly influenced by national economic policy. Yet while deregulation has proceeded apace over the last four years, we are not closer, but further away from, economic policies that assure a sound and stable economic environment.

Recognizing that such an environment is essential for homeownership opportunity to flourish, the U.S. League's Homeownership Task Force devoted much of its year-long study to the formulation of recommendations for changes in economic policy. Those recommendations focus most sharply on measures designed to increase the supply of capital available to the private sector. To do this, we must reduce the federal deficits by cutting federal expenditures for goods and services and transfer payments. We also must enact a broad-based tax incentive for saving, structured to place its strongest emphasis on the center of income distribution, where the lowest personal saving rates are currently found. To prevent the loss of tax revenue that would result from enactment of this tax incentive from adversely affecting the federal deficits and to achieve a reordering of the relative incentives to save and to spend, a concurrent tax increase that has direct or indirect impact on personal consumption must be included as an integral part of this proposal.

Our analysis indicates that enactment of these measures would substantially reduce the private sector capital shortage, thereby increasing the number of housing units that could be produced and financed over the balance of the 1980s. Compared with leaving the current economic policy unchanged, we estimate that implementation of these recommendations would increase the capital resources available to the private sector by more than $500 billion over the next six years and would increase housing production by an average of 230,000 units (including mobile homes) a year.*

Even economic policy changes of this magnitude, however, are not expected to be sufficient to increase housing production to levels that, over the long run, will be sufficient to meet very conservative estimates of housing need. State and local governments and the private sector itself must also make major contributions to correcting a variety of imperfections that the housing delivery system has collected over the years.

Cost Efficiencies Evolve

The Joint Venture in Affordable Housing, cosponsored by the Department of Housing and Urban Development and the National Association of Home Builders, is working successfully with state and local governments around the country to modernize building codes and standards, streamline the building permit process and rationalize zoning ordinances. These actions are contributing significantly to greater cost efficiency in home construction and, thus, to home prices that enhance affordability. The efforts of all participants in this process should be applauded and encouraged. Their work, however, is by no means complete; many more state and local governments have to become involved.

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*For complete details of these recommendations and an analysis of their effects, see "Assuring Homeownership in the 1980s," Discussion Paper 4 of the U.S. League of Savings Institutions' Homeownership Task Force, February 1984.

These actions not only contribute to the direct reduction of construction costs. They also facilitate the introduction of new building materials and technologies that promise to increase the rate of growth of productivity and cost efficiency in construction.

Productivity growth in construction has also been inhibited by the extreme cyclicality of housing production—the "boom and bust" cycles—that was so evident during the 1970s. The economic policy mix, the excessive regulation of the financial sector and the exclusive use of fixed rate mortgages all contributed to this phenomenon. Some of these obstacles to productivity growth and greater stability in home construction have been removed.

Adjustable rate mortgages played a key role in the 1983 housing recovery. While it must be recognized that fixed rate mortgages will probably always have a place in the family of mortgage instruments, it must also be recognized that assuring the availability of affordable mortgage credit in the deregulated financial sector of the future demands a mortgage lending system dominated by adjustable rate loans. Public policy, as well as private practice, must support and facilitate the perfection of this new lending system.

The secondary mortgage market is also reaching for greater prominence in home financing. New techniques for "securitizing" home mortgage loans to enhance their liquidity in the portfolios of savings institutions and to broaden their appeal to nontraditional mortgage investors are being developed and tested at a rapid pace.

Questions Remain

Quite what these new techniques portend for the housing finance system of the future is difficult to predict at this time. Some of the ideas that seemed to hold so much early promise have already failed their market tests and have faded from the scene. And the depth of the nontraditional market for those that currently appear to be doing well has not yet been tested under conditions of heavy business borrowing. Techniques that make mortgage-backed securities attractive to nontraditional investors only or even mainly when their preferred investments are in short supply will serve to preserve the cyclicality of housing production that has been the bane of productivity growth in the construction sector. The secondary market must nevertheless continue to search for ways to support the new flexibility in mortgage finance.

Finally, home buyers themselves must express a keener appreciation for economy in housing design. The average size of new homes has risen significantly over the years, and more house generally means more cost. Often, however, more house does not mean more functional living space. Home buyers in 1983, particularly first-time home buyers, appear to be reaching an understanding of this market reality by purchasing older homes, many of which were built with affordability uppermost in mind.

Assuring homeownership opportunity in the future therefore demands something of us all. Our elected representatives at the federal, state and local levels must adopt economic policies and housing policies that assure an adequate supply of capital to the private sector and offer maximum opportunity for cost efficiency and productivity growth in the construction sector. Financiers in the primary and the secondary markets must devise lending techniques that are as fair to borrowers as to themselves and that, within the economic environment established by economic policy, promise a stable supply of affordable mortgage credit. Builders and buyers alike must find a common cause in supplying and demanding affordable homes, not just for their generation but for generations yet to come.

CHAPTER ONE

Home Buyers Nationwide

Nationwide Highlights

The vastly improved affordability conditions prevailing in the 1983 housing market are reflected clearly in the national data.

- At $65,000, 1983 median home prices were 9.7% lower than their 1981 level of $72,000.
- Median mortgage interest rates, weighted by the type of mortgage instrument used, fell to 12.4% in 1983 from 14.2% in 1981. This decline was due in part to lower interest rates in general, but it also reflected the growing use of adjustable rate mortgages, which carried rates almost a full percentage point below fixed rate mortgages.
- The return of savings flows to savings institutions greatly expanded the availability of mortgage credit, and lenders became much more willing to offer low-downpayment loans; 55.1% of home buyers in 1983 made a downpayment of less than 20%, compared to 30.9% in 1981.

These three factors made it possible for the largest number of first-time home buyers to enter the market since 1977.

- Almost 40% (39.7%) of home buyers in 1983 were buying their first home, compared to only 13.5% in 1981.

Housing expense for home buyers in general declined as a result of lower mortgage rates and the availability of lower-priced homes . . .

- Median monthly housing expense declined by $107, from $816 in 1981 to $709 in 1983; median monthly mortgage payments accounted for virtually all of the decrease as property taxes and the costs for utilities and insurance remained essentially unchanged.

Improved affordability conditions were also reflected in the median income of 1983 home buyers . . .

- A median income of $39,196 was required to buy a home in 1981, but in 1983 that amount fell to $35,987, a decline of slightly more than 8%.

Techniques used in the late 1970s and early 1980s to surmount the affordability barriers erected by high home prices and high mortgage interest rates were, however, still in evidence . . .

- Two-income households were still a majority among home buyers in 1983. While two-income households represented 52.1% of home-buying households with two or more adults in 1981, they made up 53.6% in 1983.
- Although the percentage of home buyers devoting more than 25% of household income to housing expense declined from 44.9% in 1981, 40.4% of buyers were still exceeding this time-honored standard of affordability in 1983.

The trend toward the purchase of older homes, evident in preceding surveys, continued in 1983 . . .

- More than a third (34.2%) of homes purchased in 1983 were 25 or more years old; the median age of existing homes purchased increased to 19.1 years in 1983 from 15.6 years in 1981.

The market shares of new homes and condominiums suffered by comparison . . .

- The percentage of homes purchased that were condominiums declined to 10.9% in 1983 from 21.5% in 1981.
- The share of new homes purchased also declined to 19.1% in 1983 from 26.1% in 1981.

HOME BUYERS NATIONWIDE: 1983, 1981, 1979 AND 1977

Statistical Profile at a Glance

	1983	1981	1979	1977
Who They Were				
A Demographic Profile				
Median age	34.4 yrs.	33.6 yrs.	32.8 yrs.	32.4 yrs.
Unmarried	25.8%	29.6%	22.4%	17.0%
One- and two-person households	51.3%	57.4%	51.9%	45.8%
An Economic Profile				
Median income	$35,987	$39,196	$28,110	$22,700
*Importance of second income**	53.6%	52.1%	53.9%	47.2%
First-time Buyers	39.7%	13.5%	17.8%	36.3%
What They Purchased . . .				
Condominiums	10.9%	21.5%	11.0%	NA
New homes	19.1%	26.1%	30.8%	25.4%
Homes 25 or more years old	34.2%	29.5%	27.5%	23.7%
Median size of home (sq. ft.)	1,451	1,450	NA	NA
. . . and Its Cost				
Median purchase price	$65,000	$72,000	$58,000	$44,000
Median downpayment	$12,000	$16,100	$12,282	$ 9,000
Median total monthly housing expense	$709	$816	$550	$400
Mortgage payment	$524	$624	$401	$273
Real estate taxes	$ 65	$ 72	$ 58	$ 54
Utilities	$100	$100	$ 75	$ 60
Hazard insurance	$ 20	$ 20	$ 16	$ 13
How They Afforded Their Purchase				
Less than 20% downpayment	55.1%	30.9%	42.9%	32.1%
Housing expense exceeding 25% of household income	40.4%	44.9%	45.7%	38.1%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

TABLE 1.1: *Age of borrowers nationwide*

AGE	1983	1981	1979	1977
24 years or less	8.1%	9.7%	10.2%	11.5%
25–29	20.3%	22.1%	23.1%	24.9%
30–34	21.8%	21.9%	21.6%	21.8%
35–39	16.0%	14.9%	14.5%	12.9%
40–44	10.7%	9.8%	9.3%	9.1%
45–49	7.0%	7.0%	7.2%	7.1%
50–54	5.8%	5.8%	5.7%	5.5%
55–59	4.6%	4.7%	4.4%	3.6%
60–64	3.0%	2.1%	2.3%	1.9%
65 or more	2.7%	1.9%	1.6%	1.5%
Median age	34.4	33.6	33.1	32.4

Source: U.S. League of Savings Institutions

TABLE 1.2: *Marital status of home buyers nationwide*

MARITAL STATUS	1983	1981	1979	1977
Married	74.2%	70.4%	77.6%	83.1%
Unmarried individuals	18.1%	24.3%	16.6%	13.0%
Unmarried couples	7.7%	5.3%	5.6%	3.9%

Source: U.S. League of Savings Institutions

TABLE 1.3: *Household size of home buyers nationwide*

NUMBER IN HOUSEHOLD	1983	1981	1979	1977
One	13.8%	24.2%	18.9%	13.4%
Two	37.5%	33.2%	33.0%	32.4%
Three	17.9%	16.4%	18.3%	18.4%
Four	19.6%	17.1%	19.1%	21.8%
Five or more	11.2%	9.1%	10.7%	14.1%

Source: U.S. League of Savings Institutions

TABLE 1.4: *Income of home buyers nationwide*

ANNUAL HOUSEHOLD INCOME	1983		1981		1979	1977
Less than $15,000	6.0%		2.9%		7.4%	15.1%
$15,000–$19,999	7.7%		5.1%		14.2%	23.0%
$20,000–$24,999	11.4%		8.8%		18.2%	21.8%
$25,000–$34,999	22.9%		23.8%		30.1%	22.8%
$35,000–$44,999	18.7%		20.4%		14.5%	7.2%
$45,000–$54,999	12.1%	33.2%	13.6%	39.0%	15.6%	10.2%
$55,000–$64,999	6.6%		7.7%			
$65,000 or more	14.5%		17.7%			
Median income	$35,987		$39,196		$28,110	$22,700

Source: U.S. League of Savings Institutions

TABLE 1.5: *Second income as a percentage of total income for home buyers nationwide*

SECOND INCOME AS A PERCENTAGE OF TOTAL HOUSEHOLD INCOME*	1983	1981	1979	1977
Less than 10.0%	46.4%	47.9%	46.1%	52.8%
10.0%–19.9%	7.2%	5.9%	6.2%	5.4%
20.0%–29.9%	11.1%	11.4%	11.5%	9.9%
30.0%–39.9%	16.0%	16.6%	16.7%	15.2%
40.0%–50.0%	19.3%	18.2%	19.5%	16.7%

*Includes only households with two adults

Source: U.S. League of Savings Institutions

TABLE 1.6: *Price of homes purchased nationwide*

PRICE	1983		1981		1979	1977
Less than $30,000	10.0%		6.9%		10.1%	18.6%
$30,0000–$49,999	20.8%		16.9%		27.9%	43.8%
$50,000–$69,999	24.5%		24.4%		28.6%	22.7%
$70,000–$89,999	16.8%		19.2%		17.1%	9.4%
$90,000–$99,999	4.9%	27.8%	6.0%	32.6%	16.3%	5.5%
$100,000–$119,999	7.4%		8.2%			
$120,000–$139,999	5.7%		6.2%			
$140,000 or more	9.8%		12.2%			
Median price	$65,000		$72,000		$58,000	$44,050

Source: U.S. League of Savings Institutions

TABLE 1.7: *Age of homes purchased nationwide*

AGE OF HOME	1983	1981	1979	1977
30 or more years	28.2%	24.1%	21.1%	19.9%
25–29	6.0%	5.4%	6.4%	3.8%
20–24	5.8%	4.6%	6.9%	7.7%
15–19	6.1%	5.6%	7.4%	8.4%
10–14	8.5%	6.6%	6.8%	8.3%
5–9	12.1%	10.1%	8.4%	9.0%
1–4	14.2%	17.5%	12.2%	17.5%
Median age for existing homes	19.1	15.6	19.0	17.1
New homes purchased	19.1%	26.1%	30.8%	25.4%
Median age for all homes	11.6	8.5	9.9	9.2

Source: U.S. League of Savings Institutions

TABLE 1.8: *Size of homes purchased nationwide*

HOME SIZE (SQ. FT.)	1983 EXISTING HOMES	1981 EXISTING HOMES	1983 NEW HOMES	1981 NEW HOMES	1983 ALL HOMES	1981 ALL HOMES
Less than 750	3.4%	7.5%	2.3%	3.2%	3.2%	4.6%
751–1,000	11.9%	14.6%	8.9%	7.8%	11.3%	13.0%
1,001–1,250	20.4%	20.4%	16.8%	14.7%	19.7%	19.3%
1,251–1,500	18.8%	16.6%	19.9%	14.8%	19.0%	16.5%
1,501–1,750	14.3%	12.9%	12.9%	14.0%	14.0%	13.4%
1,751–2,000	10.0%	8.3%	10.2%	11.4%	10.0%	9.2%
2,001–2,500	11.9%	11.1%	14.2%	17.2%	12.3%	13.0%
2,501–3,000	4.6%	4.1%	7.9%	10.2%	5.2%	5.8%
Greater than 3,000	4.8%	4.5%	7.0%	6.6%	5.2%	5.2%
Median size	1,440	1,370	1,536	1,667	1,451	1,450

Source: U.S. League of Savings Institutions

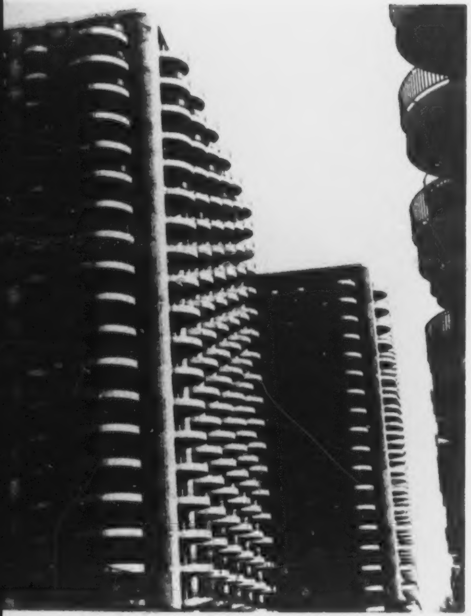

TABLE 1.9: *Monthly housing expense for home buyers nationwide*

MONTHLY HOUSING EXPENSE	1983		1981		1979	1977
$300 or less	7.6%		5.4%		12.0%	17.8%
$301–$400	9.3%		6.5%		14.3%	32.2%
$401–$500	12.4%		9.2%		17.3%	21.2%
$501–$600	13.5%		11.4%		21.0%	13.2%
$601–$700	12.4%	57.2%	11.8%	67.4%	35.5%	15.6%
$701–$900	17.4%		20.1%			
$900–$1,100	10.1%		12.7%			
$1,101–$1,300	6.7%		8.3%			
More than $1,300	10.6%		14.5%			
Median expense	$709		$816		$550	$400

Source: U.S. League of Savings Institutions

TABLE 1.10: *Housing expense/income ratio for home buyers nationwide*

HOUSING EXPENSE AS A PERCENTAGE OF HOUSEHOLD INCOME	1983	1981	1979	1977
20.0% or less	37.3%	30.6%	28.5%	33.8%
20.1%–25.0%	22.2%	24.4%	25.8%	28.1%
25.1%–30.0%	19.4%	23.7%	24.3%	23.6%
30.1% or more	21.0%	21.3%	21.4%	14.5%
Median percentage	23.1%	24.1%	24.3%	22.0%

Source: U.S. League of Savings Institutions

TABLE 1.11: *Downpayment as a percentage of purchase price for home buyers nationwide*

DOWNPAYMENT	1983	1981	1979	1977
10.0% or less	27.4%	19.2%	17.1%	18.4%
10.1%–19.1%	27.7%	11.7%	25.8%	13.7%
20.0% or more	44.9%	69.1%	57.1%	67.8%

Source: U.S. League of Savings Institutions

TABLE 1.12: *Distribution of mortgage type nationwide*

TYPE OF MORTGAGE	ALL MORTGAGES
Fixed rate	55.2%
Regular	50.8%
Special[1]	4.4%
ARM[2]	31.9%
Regular	29.2%
Special[1]	2.7%
GPM[3]	1.2%
GEM[4]	3.4%
RRM[5]	2.9%
Other mortgages	5.5%

[1] Special fixed rate and special adjustable rate mortgages refer to those mortgages offered at below-market rates because of such circumstances as "old mortgage-new mortgage blends" and builder buydowns.

[2] ARM: adjustable rate mortgages

[3] GPM: graduated payment mortgages

[4] GEM: growing equity mortgages

[5] RRM: renegotiable rate mortgages

Source: U.S. League of Savings Institutions

TABLE 1.13: *Interest rate distribution by type of mortgage nationwide*[1]

INTEREST RATE	ALL MORTGAGES	FIXED RATE MORTGAGES		
		ALL	SPECIAL[2]	REGULAR
0%–9%	0.9%	0.1%	0.4%	0.1%
9.1%–10%	2.3%	1.7%	7.1%	1.0%
10.1%–11%	7.4%	2.6%	11.1%	2.1%
11.1%–12%	29.3%	14.2%	37.6%	12.3%
12.1%–13%	52.0%	69.8%	34.5%	73.1%
13.1%–14%	7.4%	10.6%	8.6%	10.6%
14.1%–15%	0.6%	0.7%	0%	0.6%
15.1%–16%	0.1%	0.1%	0.2%	0.1%
16.1% or more	0.2%	0.1%	0.4%	0.1%
Median rate	12.400%	12.625%	12.001%	12.626%

INTEREST RATE	ADJUSTABLE RATE MORTGAGES						
	ALL	SPECIAL[2]	REGULAR	GPM	GEM	RRM	OTHER
0%–9%	1.5%	18.7%	0.2%	0.0%	0.0%	2.5%	1.5%
9.1%–10%	4.0%	17.0%	3.2%	15.0%	0.0%	7.9%	3.2%
10.1%–11%	14.3%	26.5%	13.8%	2.5%	2.9%	21.3%	6.1%
11.1%–12%	47.4%	25.8%	48.0%	12.5%	25.1%	39.1%	52.6%
12.1%–13%	29.0%	9.9%	30.8%	64.2%	58.0%	26.4%	29.8%
13.1%–14%	3.3%	2.1%	3.4%	5.0%	13.3%	2.0%	6.0%
14.1%–15%	0.3%	0.0%	0.3%	0.0%	0.6%	0.5%	0.3%
15.1%–16%	0.1%	0.0%	0.1%	0.0%	0.0%	0.3%	0.0%
16.1% or more	0.1%	0.0%	0.1%	0.8%	0.2%	0.0%	0.4%
Median rate	11.850%	11.860%	11.900%	12.491%	12.488%	11.750%	11.901%

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[1] Rates on mortgage loans closed in second quarter of 1983

[2] Special fixed rate and special adjustable rate mortgages refer to those mortgages offered at below-market rates because of such circumstances as "old mortgage-new mortgage blends" and builder buydowns

Source: U.S. League of Savings Institutions

TABLE 1.14: *Frequency of rate adjustment by payment adjustment for ARM loans nationwide (percentage distribution)*

RATE ADJUSTMENT FREQUENCY (MONTHS)	PAYMENT ADJUSTMENT FREQUENCY (MONTHS)										NO ADJUSTMENT
	1	3	6	12	24	30	36	48	60	120	
1	0.3%	0%	0%	8.7%	0%	0%	0.5%	0%	0%	0%	0%
3		0.2%	0%	0.4%	0%	0%	0%	0%	0%	0%	0.8%
6			2.3%	5.2%	0.1%	0%	2.4%	0%	0.3%	0.3%	0%
12				46.7%	0%	0%	0%	0%	0%	0%	0.5%
24					0.4%	0%	0.2%	0%	0%	0%	0%
30						1.9%	0%	0%	1.0%	0%	0%
36							15.1%	0%	0%	0%	0%
48								0.1%	0%	0%	0%
60									12.2%	0%	0.1%

Source: U.S. League of Savings Institutions

CHAPTER TWO

Repurchasers and First-time Home Buyers

Repurchaser and First-time Home Buyer Highlights

The door to homeownership opportunity opened wide in 1983 for the first time in more than four years, and first-time home buyers, relegated to the sidelines for so long by high home prices and high mortgage rates, rushed through. Repurchasers were not immune to adverse affordability conditions during the long housing depression of the early 1980s. They, too, seized the opportunity to buy other homes better suited to their current family requirements and life styles.

Reflecting the long period of pent-up demand, both first-time buyers and repurchasers were older than in previous years . . .

- The median age of first-time buyers in 1983 was 29.3 years, up from 28.1 years in 1981 and 27.8 years in 1979.
- The median age of repurchasers rose to 38.3 years in 1983 from 34.7 years in 1981 and 33.6 years in 1979.

Buying patterns for first-time borrowers changed sharply under the improved affordability conditions of 1983 . . .

- Older homes, those 25 years of age and older, proved to be especially popular with first-time buyers, rising from 36.2% of their purchases in 1981 to 46.1% in 1983.
- Condominium purchases by first-time buyers dropped sharply, from 25.6% in 1981 to only 8.9% in 1983.
- New homes, too, failed to find great favor with first-time buyers, falling from 20.7% of purchases in 1981 to 16% in 1983.

Repurchaser buying patterns also changed, but much less dramatically . . .

- Condominiums fell from favor with repurchasers as well as first-time buyers; condominiums were the choice of only 12.5% of repurchasers in 1983, compared to 20.8% in 1981.
- Repurchaser buying patterns changed very little with respect to new homes and older homes. New homes were the choice in 1983 of 21.3% of repurchasers and older homes the choice of 26.4%, compared to 26.8% and 28.5%, respectively, in 1981.
- Newer existing homes, those less than 25 years old, increased in favor with repurchasers, rising from 23.9% of their purchases in 1981 to 39.8% in 1983.

Previous trends in the percentages of unmarried home buyers and one- and two-person households were reversed in 1983 . . .

- In 1981, 40.6% of first-time home buyers were unmarried, and 76.2% comprised one- and two-person households; in 1983, however, these percentages fell to 35.1% and 63.4%, respectively.

- These patterns were also evident for repurchasers, with only 18.5% of repurchasers unmarried and 41.9% in one- and two-person households in 1983, compared to 27.9% and 54.4%, respectively, in 1981.

Improved credit availability and affordability conditions significantly reduced required household income for first-time home buyers . . .

- The median income of first-time buyers fell to $29,571 in 1983 from $34,083 in 1981.

Prices paid by first-time home buyers were also lower, while prices paid by repurchasers remained unchanged . . .

- First-time home buyers paid a median purchase price of $54,500 in 1983, compared to $58,900 in 1981, while repurchasers paid the same median price of $75,000 in 1983 that they did in 1981.

The availability of mortgage loans for more than 80% of the purchase price appeared to play an important part in facilitating home purchases for both first-time buyers and repurchasers . . .

- More than two-thirds (67.9%) of first-time home buyers made less than a 20% downpayment in 1983, compared to only 53% in 1981.
- Repurchasers, too, took advantage of lower downpayments, with 44.7% paying less than 20% down in 1983, compared to only 27.3% in 1981.

Among households with two or more adults, the importance of a second income in affording a home purchase scarcely changed for repurchasers, but it increased substantially for first-time buyers . . .

- Almost two-thirds (65.2%) of first-time home buyers required a second income to make their homeownership dream come true in 1983, compared to 58% in 1981.
- Second incomes involved in repurchases, however, increased insignificantly, from 45.9% in 1981 to 46.3% in 1983.

Repurchasers gained some relief in the proportion of their incomes devoted to housing expense, but first-time buyers had to continue stretching their budgets to afford homeownership . . .

- In 1983, the percentage of repurchasers spending more than 25% of their income for housing expense fell to 36.8%, from 44.6% in 1981.
- But, again, almost half (47.2%) of first-time buyers spent more than 25% of their income for housing expense, compared to 47.1% in 1981.

REPURCHASERS AND FIRST-TIME HOME BUYERS: 1983

Statistical Profile at a Glance

	REPURCHASERS	FIRST-TIME HOME BUYERS
Who They Were		
A Demographic Profile		
Median age	38.3 yrs.	29.3 yrs.
Unmarried	18.5%	35.1%
One- and two-person households	41.9%	63.4%
An Economic Profile		
Median household income	$41,347	$29,571
*Importance of second income**	46.3%	65.2%
What They Purchased . . .		
Condominiums	12.5%	8.9%
New homes	21.3%	16.0%
Homes 25 or more years old	26.4%	46.1%
Median size of home (sq.ft.)	1,612	1,299
. . . and Its Cost		
Median purchase price	$75,000	$54,500
Median downpayment	$17,000	$7,600
Median total monthly housing expense	$772	$633
Mortgage payment	$577	$457
Real estate taxes	$ 74	$ 59
Utilities	$100	$100
Hazard insurance	$ 21	$ 17
How They Afforded Their Purchase		
Less than 20% downpayment	44.7%	67.9%
Housing expense exceeding 25% of household income	36.8%	47.2%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

REPURCHASERS AND FIRST-TIME HOME BUYERS: 1981 AND 1979

Statistical Profile at a Glance

	1981		1979	
	REPURCHASERS	FIRST-TIME HOME BUYERS	REPURCHASERS	FIRST-TIME HOME BUYERS
Who They Were				
A Demographic Profile				
Median age	34.7 yrs.	28.1 yrs.	33.6 yrs.	27.8 yrs.
Unmarried	27.9%	40.6%	20.6%	30.7%
One- and two-person households	54.4%	76.2%	48.1%	69.8%
An Economic Profile				
Median household income	$40,197	$34,083	$28,796	$25,230
*Importance of second income**	45.9%	58.0%	51.6%	65.5%
What They Purchased . . .				
Condominiums	20.8%	25.6%	10.8%	11.8%
New homes	26.8%	20.7%	32.3%	23.6%
Homes 25 or more years old	28.5%	36.2%	25.7%	35.5%
Median size of home (sq.ft.)	1,489	1,265	NA	NA
. . . and Its Cost				
Median purchase price	$75,000	$58,900	$60,500	$48,950
Median downpayment	$18,000	$8,600	$13,958	$6,811
Median total monthly housing expense	$834	$721	$563	$501
Mortgage payment	$639	$565	$411	$366
Real estate taxes	$ 75	$ 58	$ 60	$ 50
Utilities	$100	$ 80	$ 75	$ 70
Hazard insurance	$ 20	$ 18	$ 17	$ 15
How They Afforded Their Purchase				
Less than 20% downpayment	27.3%	53.0%	38.7%	62.0%
Housing expense exceeding 25% of household income	44.6%	47.1%	45.8%	45.1%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

TABLE 2.1: *Age of borrowers—repurchasers and first-time home buyers*

	REPURCHASERS			FIRST-TIME BUYERS		
AGE	1983	1981	1979	1983	1981	1979
24 years or less	2.1%	8.1%	7.7%	17.1%	20.3%	22.0%
25–29	11.2%	19.6%	20.1%	33.6%	38.4%	36.9%
30–34	21.6%	21.9%	22.1%	22.8%	22.0%	19.4%
35–39	19.1%	16.0%	16.0%	11.2%	7.9%	7.7%
40–44	13.7%	10.6%	10.3%	6.0%	4.7%	4.8%
45–49	9.6%	7.6%	7.9%	3.1%	3.3%	3.7%
50–54	7.8%	6.4%	6.4%	2.7%	1.8%	2.3%
55–59	6.7%	5.3%	5.0%	1.6%	1.0%	1.8%
60–64	4.4%	2.4%	2.7%	0.9%	0.4%	0.8%
65 or more	3.8%	2.1%	1.8%	1.0%	0.2%	0.6%
Median age	38.3	34.7	33.6	29.3	28.1	27.8

Source: U.S. League of Savings Institutions

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TABLE 2.2: *Marital status of repurchasers and first-time home buyers*

	REPURCHASERS			FIRST-TIME BUYERS		
MARITAL STATUS	1983	1981	1979	1983	1981	1979
Married	81.5%	72.1%	79.4%	64.9%	59.4%	69.3%
Unmarried individuals	13.6%	22.4%	15.4%	23.8%	36.2%	22.1%
Unmarried couples	4.9%	5.5%	5.2%	11.3%	4.4%	8.6%

Source: U.S. League of Savings Institutions

TABLE 2.3: *Household size of repurchasers and first-time home buyers*

NUMBER IN HOUSEHOLD	REPURCHASERS			FIRST-TIME BUYERS		
	1983	1981	1979	1983	1981	1979
One	9.4%	22.3%	17.0%	19.6%	36.2%	27.9%
Two	32.5%	32.1%	31.1%	43.8%	40.0%	41.9%
Three	18.6%	16.9%	19.1%	17.5%	13.5%	15.1%
Four	24.5%	18.6%	21.1%	13.2%	7.3%	9.4%
Five or more	15.0%	10.1%	11.7%	5.9%	3.0%	5.7%

Source: U.S. League of Savings Institutions

TABLE 2.4: *Income of repurchasers and first-time home buyers*

ANNUAL HOUSEHOLD INCOME	REPURCHASERS					FIRST-TIME BUYERS				
	1983		1981		1979	1983		1981		1979
Less than $15,000	4.2%		2.8%		6.8%	8.4%		3.0%		9.9%
$15,000–$19,999	4.6%		4.7%		13.4%	11.9%		7.3%		18.4%
$20,000–$24,999	7.7%		8.3%		17.5%	16.4%		12.0%		21.3%
$25,000–$34,999	19.8%		22.8%		30.1%	27.3%		30.4%		30.3%
$35,000–$44,999	19.8%		20.0%		15.2%	17.1%		22.0%		11.4%
$45,000–$54,999	14.7%	44.1%	13.8%	41.4%	17.1%	8.8%	19.0%	11.8%	25.3%	8.8%
$55,000–$64,999	8.7%		8.2%			4.1%		4.9%		
$65,000 or more	20.7%		19.4%			6.1%		8.6%		
Median income	$41,347		$40,197		$28,796	$29,571		$34,083		$25,230

Source: U.S. League of Savings Institutions

TABLE 2.5: *Second income as a percentage of total income for repurchasers and first-time home buyers*

SECOND INCOME AS A PERCENTAGE OF TOTAL HOUSEHOLD INCOME*	REPURCHASERS 1983	REPURCHASERS 1981	REPURCHASERS 1979	FIRST-TIME BUYERS 1983	FIRST-TIME BUYERS 1981	FIRST-TIME BUYERS 1979
Less than 10.0%	53.7%	54.1%	48.4%	34.8%	42.0%	34.5%
10.0%–19.9%	7.3%	5.1%	6.6%	6.8%	5.0%	4.5%
20.0%–29.9%	10.8%	9.9%	11.5%	11.4%	9.2%	11.6%
30.0%–39.9%	13.6%	14.4%	15.7%	20.3%	17.7%	21.8%
40.0%–50.0%	14.6%	16.5%	17.8%	26.6%	26.1%	27.6%

*Includes only households with two adults

Source: U.S. League of Savings Institutions

TABLE 2.6: *Price of homes bought by repurchasers and first-time home buyers*

PRICE	REPURCHASERS 1983		REPURCHASERS 1981		REPURCHASERS 1979	FIRST-TIME BUYERS 1983		FIRST-TIME BUYERS 1981		FIRST-TIME BUYERS 1979
Less than $30,000	6.6%		6.7%		9.0%	14.2%		7.8%		14.9%
$30,000–$49,999	15.2%		15.7%		25.8%	28.3%		24.6%		37.3%
$50,000–$69,999	22.5%		22.9%		28.5%	26.5%		34.3%		29.4%
$70,000–$89,999	19.0%		19.4%		18.4%	14.1%		18.0%		11.5%
$90,000–$99,999	5.8%	36.7%	6.3%	35.3%	18.3%	3.9%	16.9%	4.1%	15.3%	7.0%
$100,000–$119,999	9.0%		8.8%			5.6%		4.7%		
$120,000–$139,999	7.6%		6.7%			3.3%		2.9%		
$140,000 or more	14.3%		13.5%			4.1%		3.6%		
Median price	$75,000		$75,000		$60,500	$54,500		$58,900		$48,950

Source: U.S. League of Savings Institutions

TABLE 2.7: *Age of homes bought by repurchasers and first-time home buyers*

AGE OF HOME	REPURCHASERS 1983	REPURCHASERS 1981	REPURCHASERS 1979	FIRST-TIME BUYERS 1983	FIRST-TIME BUYERS 1981	FIRST-TIME BUYERS 1979
30 years or more	21.3%	23.3%	19.6%	38.5%	29.3%	27.9%
25–29	5.1%	5.2%	6.1%	7.6%	6.9%	7.6%
20–24	5.5%	4.3%	6.7%	6.1%	6.4%	8.1%
15–19	6.7%	5.8%	7.2%	5.2%	4.4%	8.3%
10–14	9.5%	6.6%	6.9%	7.0%	6.7%	6.6%
5–9	14.3%	10.1%	8.8%	8.6%	10.7%	6.8%
1–4	16.4%	17.9%	12.4%	10.9%	14.9%	11.1%
Median age for existing homes	13.9	15.0	17.1	26.7	20.5	23.5
New homes purchased	21.3%	26.8%	32.3%	16.0%	20.7%	23.6%
Median age	8.5	7.1	8.5	20.3	12.3	17.6

Source: U.S. League of Savings Institutions

TABLE 2.8: *Size of homes bought by repurchasers and first-time home buyers*

1983

HOME SIZE (SQ.FT.)	REPURCHASERS			FIRST-TIME BUYERS		
	NEW	EXISTING	ALL	NEW	EXISTING	ALL
750 or less	2.6%	2.7%	2.7%	1.4%	4.3%	3.8%
751–1,000	7.4%	8.3%	8.1%	10.9%	16.4%	15.5%
1,001–1,250	12.9%	16.3%	15.6%	23.5%	25.8%	25.4%
1,251–1,500	15.4%	16.2%	16.1%	28.2%	22.0%	23.0%
1,501–1,750	13.2%	15.1%	14.7%	12.3%	13.2%	13.0%
1,751–2,000	10.9%	12.0%	11.7%	9.6%	7.4%	7.8%
2,001–2,500	18.0%	16.3%	16.6%	7.1%	6.2%	6.4%
2,501–3,000	9.6%	6.7%	7.3%	5.1%	1.9%	2.4%
Greater than 3,000	10.1%	6.5%	7.2%	1.9%	2.9%	2.7%
Median size	1,727	1,595	1,612	1,348	1,288	1,299

1981

HOME SIZE (SQ.FT.)	REPURCHASERS			FIRST-TIME BUYERS		
	NEW	EXISTING	ALL	NEW	EXISTING	ALL
750 or less	3.1%	7.4%	4.2%	3.6%	10.1%	7.0%
751–1,000	6.7%	13.7%	12.3%	13.2%	17.3%	17.3%
1,001–1,250	13.5%	19.3%	18.5%	21.8%	24.3%	24.8%
1,251–1,500	13.9%	16.4%	16.1%	23.2%	17.8%	19.0%
1,501–1,750	13.8%	12.8%	13.3%	17.6%	13.5%	14.3%
1,751–2,000	11.8%	8.6%	9.5%	7.8%	7.4%	7.4%
2,001–2,500	18.3%	12.3%	14.0%	9.8%	6.1%	6.7%
2,501–3,000	11.4%	4.7%	6.5%	2.2%	0.9%	1.2%
Greater than 3,000	7.5%	4.9%	5.6%	0.6%	2.6%	2.3%
Median size	1,746	1,415	1,485	1,359	1,248	1,264

Source: U.S. League of Savings Institutions

TABLE 2.9: *Monthly housing expense for repurchasers and first-time home buyers*

MONTHLY HOUSING EXPENSE	REPURCHASERS					FIRST-TIME BUYERS				
	1983		1981		1979	1983		1981		1979
$300 or less	6.5%		5.4%		5.8%	8.9%		4.5%		7.3%
$301–$400	7.4%	28.9%	6.3%	25.8%	50.7%	11.8%	42.8%	6.9%	30.9%	62.2%
$401–$500	10.0%		8.7%			15.3%		10.5%		
$501–600	11.5%		10.8%			15.7%		13.5%		
$601–$700	12.2%	64.5%	11.1%	69.7%	43.5%	12.3%	48.3%	14.4%	64.5%	30.5%
$701–$900	18.4%		19.7%			16.1%		24.2%		
$901–$1,100	11.5%		13.4%			8.8%		11.7%		
$1,101–$1,300	8.1%		8.6%			5.3%		7.3%		
Greater than $1,300	14.3%		15.9%			5.8%		6.9%		
Median expense	$772		$834		$563	$633		$721		$501

Source: U.S. League of Savings Institutions

TABLE 2.10: *Housing expense/income ratio for repurchasers and first-time home buyers*

HOUSING EXPENSE AS A PERCENTAGE OF HOUSEHOLD INCOME	REPURCHASERS			FIRST-TIME BUYERS		
	1983	1981	1979	1983	1981	1979
Less than 20%	42.2%	31.3%	29.1%	29.6%	26.2%	26.3%
20.1%–25.0%	21.0%	24.1%	25.0%	23.3%	26.7%	28.6%
25.1%–30.0%	17.8%	23.3%	24.0%	22.2%	26.4%	26.0%
30.1% or more	19.0%	21.3%	21.8%	25.0%	20.7%	19.1%
Median percentage	21.9%	23.9%	24.2%	24.3%	24.5%	24.1%

Source: U.S. League of Savings Institutions

TABLE 2.11: *Downpayment as a percentage of purchase price for repurchasers and first-time home buyers*

	REPURCHASERS				FIRST-TIME BUYERS			
DOWNPAYMENT	1983	1981	1979	1977	1983	1981	1979	1977
10.0% or less	18.0%	16.6%	14.4%	12.5%	38.6%	35.2%	29.2%	28.8%
10.1%–19.9%	26.7%	10.7%	24.3%	11.1%	29.3%	17.8%	32.8%	18.3%
20.0% or more	55.3%	72.7%	61.2%	76.4%	32.1%	47.0%	38.0%	52.8%
Median downpayment	$17,000	$18,000	$13,985	$11,000	$7,600	$8,600	$6,811	$5,500

Source: U.S. League of Savings Institutions

CHAPTER THREE

Home Buyers, by Region

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Regional Highlights

Housing market conditions across the four regions were least favorable in the West . . .

- Only in the West did median home prices continue to rise, reaching $97,000 in 1983, compared with $94,985 in 1981.
- Home prices in the Northeast fell only slightly, from $66,898 in 1981 to $65,002 in 1983, while home prices in the North Central region fell slightly more than $5,000, from $60,000 in 1981 to $54,900 in 1983.
- The largest decline in median home prices, however, was registered in the South, where prices fell more than $9,000, from $72,500 in 1981 to $63,000 in 1983.

The proportion of first-time home buyers, however, did not follow the pattern of home prices. First-time home buyers displayed their highest market share in the Northeast, followed by the North Central region, the West and the South . . .

- First-time buyers constituted a 51.2% majority of all home buyers in the Northeast in 1983, compared to their 13.9% share in 1981.
- In the North Central region, first-time buyers increased to 40.5% of the market in 1983, compared with only 13.8% in 1981.
- In the West and South, first-time buyers made less dramatic, but nevertheless very substantial, gains, to 37% in 1983 from 13.4% in 1981 in the West and to 36.3% in 1983 from 13.5% in 1981 in the South.

Given improved affordability conditions, home buyers in general expressed their traditional preference for single-family homes over condominiums . . .

- In the Northeast, condominium purchases declined from 14.6% of the market in 1981 to 7.9% in 1983.
- An even greater decline was shown in the North Central region, with condominium purchases falling from 17.6% in 1981 to only 5.7% in 1983.
- Condominiums were stronger in the South and West, but both regions still registered declines relative to 1981. In the South, condominium sales fell from 19.2% in 1981 to 12% in 1983, while in the West, they fell from 31.6% in 1981 to 20.9% in 1983.

New home purchases remained strong relative to the purchases of older homes in the South, where population growth continues to require a significant expansion of the housing stock. In the three other regions, however, sales of older homes outpaced sales of new homes by a substantial margin . . .

- New home sales in the South constituted 31.2% of all sales in

1983, down only slightly from their 35.8% share in 1981. Sales of homes 25 years and older remained virtually unchanged at almost 24%.

- In the West, sales of new homes dropped from 34.7% of the market in 1981 to only 16.9% in 1983, while sales of older homes increased slightly, to 27.5% in 1983 from 22.2% in 1981.
- New home sales declined in the North Central region from 14.3% in 1981 to only 9.8% in 1983, as sales of older homes jumped from 35.2% in 1981 to 44.2% in 1983.
- In the Northeast, sales of older homes as a share of the market remained essentially unchanged at 45%, while sales of new homes increased from 12% in 1981 to 19% in 1983.

Lower downpayments were evident across all regions, reflecting the general improvement in the availability of mortgage credit . . .

- In the Northeast in 1981, only 20.9% of home buyers made less than a 20% downpayment, but in 1983, 44.2% of home buyers obtained low-downpayment mortgage loans.
- More than half of all home buyers in the North Central region, the South and the West obtained low-downpayment loans in 1983, compared to only about a third who were able to do so in each region in 1981. The relevant data are: North Central, 54.4% versus 31.7%; South, 59.7% versus 34.2%; and West, 51.7% versus 30.3%.

In all four regions, however, home buyers were still compelled to make significant sacrifices to achieve their dreams of homeownership. More than a third—and in the West, more than half—of all home buyers had to devote more than 25% of their incomes to meeting their housing expense, and only in the South did fewer than half of all two-person households require two incomes to afford their purchases . . .

- In the Northeast, 40.5% of home buyers were devoting more than 25% of their incomes to housing expense in 1983, while in the North Central region, 34.3% were exceeding the traditional standard. In the South, 36.8% of home buyers were spending more than 25% of their income for housing, and in the West, 56.4% were spending over 25% and 35.8% were spending over 30%.
- As in 1981, a second income played an important role in affording a home purchase for more than half of the homebuying households with two or more adults in the Northeast, the North Central region and the West. In the South, 47.5% of two-person households used a second income, while in the Northeast, North Central and West regions, 56.2%, 54.4% and 50.3%, respectively, required two incomes.

HOME BUYERS, BY REGION: 1983

Statistical Profile at a Glance

	NORTHEAST	NORTH CENTRAL	SOUTH	WEST
Who They Were				
A Demographic Profile				
Median age	32.6 yrs.	32.9 yrs.	35.4 yrs.	37.1 yrs.
Unmarried	24.3%	24.3%	25.5%	29.5%
One- and two-person households	49.7%	46.9%	50.7%	60.3%
An Economic Profile				
Median household income	$36,186	$31,601	$36,657	$44,377
*Importance of second income**	56.2%	54.4%	47.5%	50.3%
First-time Buyers	51.2%	40.5%	36.3%	37.0%
What They Purchased . . .				
Condominiums	7.9%	5.7%	12.0%	20.9%
New homes	19.0%	9.8%	31.2%	16.9%
Homes 25 or more years old	45.0%	44.2%	23.7%	27.5%
Median size of home (sq.ft.)	1,476	1,371	1,518	1,478
. . . and Its Cost				
Median purchase price	$65,002	$54,900	$63,000	$97,000
Median downpayment	$15,000	$10,400	$10,000	$20,000
Median total monthly housing expense	$724	$616	$696	$973
Mortgage payment	$496	$434	$525	$775
Real estate taxes	$98	$65	$50	$76
Utilities	$110	$100	$100	$100
Hazard insurance	$20	$17	$21	$22
How They Afforded Their Purchase				
Less than 20% downpayment	44.2%	54.4%	59.7%	51.7%
Housing expense exceeding:				
25% of household income	40.5%	34.3%	36.8%	56.4%
30% of household income	18.4%	16.0%	17.8%	35.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

HOME BUYERS, BY REGION: 1981

Statistical Profile at a Glance

	NORTHEAST	NORTH CENTRAL	SOUTH	WEST
Who They Were				
A Demographic Profile				
Median age	32.3 yrs.	31.1 yrs.	34.6 yrs.	35.1 yrs.
Unmarried	27.7%	29.4%	27.1%	33.5%
One- and two-person households	55.7%	55.8%	54.8%	61.2%
An Economic Profile				
Median household income	$37,146	$34,284	$40,662	$48,005
*Importance of second income**	53.0%	54.4%	48.3%	53.4%
First-time Buyers	13.9%	13.8%	13.5%	13.4%
What They Purchased . . .				
Condominiums	14.6%	17.6%	19.2%	31.6%
New homes	12.0%	14.3%	35.8%	34.7%
Homes 25 or more years old	45.4%	35.2%	23.6%	22.2%
Median size of home (sq.ft.)	1,496	1,326	1,582	1,471
. . . and Its Cost				
Median purchase price	$66,898	$60,000	$72,500	$94,985
Median downpayment	$18,089	$13,000	$15,000	$21,919
Median total monthly housing expense	$783	$689	$837	$1,011
Mortgage payment	$566	$518	$648	$841
Real estate taxes	$97	$67	$65	$75
Utilities	$100	$86	$100	$75
Hazard insurance	$20	$18	$24	$20
How They Afforded Their Purchase				
Less than 20% downpayment	20.9%	31.7%	34.2%	30.3%
Housing expense exceeding:				
25% of household income	44.8%	38.4%	42.1%	55.8%
30% of household income	17.3%	16.6%	18.7%	31.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

TABLE 3.1: *Age of borrowers, by region*

	NORTHEAST			NORTH CENTRAL		
AGE	**1983**	**1981**	**1979**	**1983**	**1981**	**1979**
24 years or less	8.6%	8.4%	10.4%	9.9%	12.1%	14.0%
25–29	24.7%	27.0%	25.7%	23.9%	25.7%	27.1%
30–34	23.6%	22.7%	22.7%	23.3%	22.1%	21.6%
35–39	15.6%	14.7%	14.5%	16.0%	14.0%	13.8%
40–49	17.0%	17.2%	15.9%	15.9%	13.8%	13.5%
50–59	8.2%	7.4%	8.4%	7.8%	9.3%	8.0%
60 or more	2.3%	2.6%	2.4%	3.3%	3.0%	1.9%
Median age	32.6	32.2	32.3	32.9	31.9	31.1

	SOUTH			WEST		
AGE	**1983**	**1981**	**1979**	**1983**	**1981**	**1979**
24 years or less	7.3%	8.7%	9.0%	6.1%	8.6%	7.1%
25–29	17.7%	19.3%	21.0%	15.8%	19.1%	19.1%
30–34	20.7%	23.4%	21.1%	20.0%	19.8%	21.4%
35–39	16.6%	15.9%	13.9%	15.2%	14.9%	16.1%
40–49	19.2%	18.0%	17.0%	19.1%	18.9%	19.7%
50–59	12.1%	10.9%	12.7%	13.3%	12.7%	10.8%
60 or more	6.3%	3.8%	5.4%	10.5%	6.0%	5.7%
Median age	35.4	34.1	34.5	37.1	35.3	35.1

Source: U.S. League of Savings Institutions

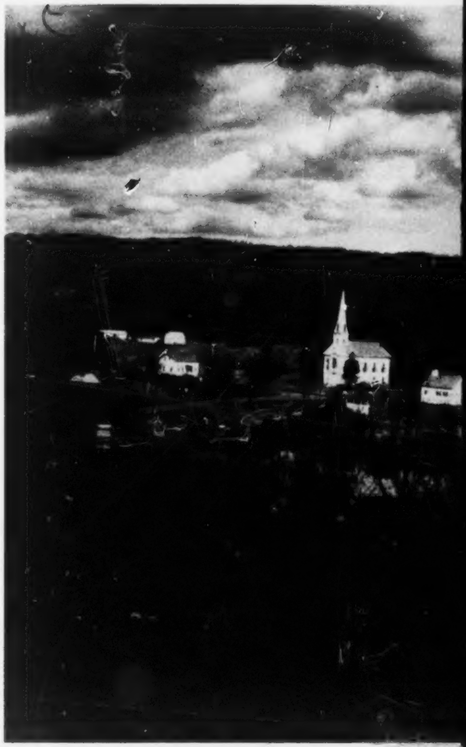

TABLE 3.2: *Marital status of home buyers, by region*

	NORTHEAST			NORTH CENTRAL		
MARITAL STATUS	**1983**	**1981**	**1979**	**1983**	**1981**	**1979**
Married	75.7%	72.4%	75.5%	75.7%	70.5%	76.3%
Unmarried	14.6%	24.1%	16.9%	16.8%	23.5%	16.6%
Unmarried couples	9.7%	3.5%	7.6%	7.5%	6.0%	7.1%

	SOUTH			WEST		
MARITAL STATUS	**1983**	**1981**	**1979**	**1983**	**1981**	**1979**
Married	74.5%	73.0%	83.1%	70.5%	66.6%	74.5%
Unmarried	18.9%	22.1%	14.1%	21.1%	27.8%	19.1%
Unmarried couples	6.6%	4.9%	2.9%	8.4%	5.6%	6.4%

Source: U.S. League of Savings Institutions

TABLE 3.3: *Household size of home buyers, by region*

NUMBER IN HOUSEHOLD	NORTHEAST			NORTH CENTRAL		
	1983	1981	1979	1983	1981	1979
One	11.4%	24.0%	21.5%	12.1%	23.4%	19.4%
Two	38.3%	31.7%	33.2%	34.8%	33.5%	30.7%
Three	18.2%	16.1%	16.1%	19.2%	16.7%	18.9%
Four	19.1%	16.6%	18.5%	21.8%	17.7%	19.0%
Five or more	13.0%	11.6%	10.7%	12.1%	8.7%	12.0%

NUMBER IN HOUSEHOLD	SOUTH			WEST		
	1983	1981	1979	1983	1981	1979
One	14.0%	21.9%	13.4%	17.4%	27.6%	22.6%
Two	36.7%	32.9%	36.7%	42.9%	33.9%	31.5%
Three	18.6%	16.9%	19.8%	14.8%	15.7%	17.6%
Four	19.8%	18.2%	20.9%	16.1%	15.3%	17.6%
Five or more	10.9%	10.1%	9.2%	8.8%	7.5%	10.6%

Source: U.S. League of Savings Institutions

TABLE 3.4: *Income of home buyers, by region*

ANNUAL HOUSEHOLD INCOME	NORTHEAST					NORTH CENTRAL				
	1983		1981		1979	1983		1981		1979
Less than $15,000	4.4%		2.5%		5.8%	7.0%		3.2%		7.0%
$15,000–$19,999	7.5%		5.5%		15.4%	9.7%		7.2%		16.3%
$20,000–$24,999	10.5%		9.4%		20.1%	14.4%		11.8%		20.8%
$25,000–$34,999	24.6%		28.2%		30.8%	28.1%		30.5%		33.4%
$35,000–$44,999	20.8%		22.0%		13.6%	18.5%		22.2%		14.0%
$45,000–$54,999	12.4%	32.2%	13.2%	32.5%	14.2%	10.9%	22.3%	11.5%	25.2%	8.4%
$55,000–$64,999	6.2%		6.2%			4.6%		4.9%		
$65,000 or more	13.6%		13.1%			6.8%		8.8%		
Median income	$36,186		$37,146		$27,597	$31,601		$34,284		$26,499

ANNUAL HOUSEHOLD INCOME	SOUTH					WEST				
	1983		1981		1979	1983		1981		1979
Less than $15,000	6.9%		3.9%		10.8%	4.1%		1.7%		5.1%
$15,000–$19,999	7.3%		4.4%		16.1%	5.0%		3.4%		9.1%
$20,000–$24,999	10.6%		8.3%		18.4%	7.9%		5.6%		13.5%
$25,000–$34,999	21.1%		21.4%		27.0%	15.8%		17.0%		29.4%
$35,000–$44,999	18.8%		20.1%		12.9%	17.9%		17.6%		17.3%
$45,000–$54,999	11.8%	35.2%	14.3%	41.9%	14.9%	14.4%	49.2%	15.2%	54.6%	25.6%
$55,000–$64,999	7.0%		8.4%			9.8%		11.0%		
$65,000 or more	16.4%		19.2%			25.0%		28.4%		
Median income	$36,657		$40,662		$26,874	$44,377		$48,005		$32,106

Source: U.S. League of Savings Institutions

TABLE 3.5: *Second income as a percentage of total income for home buyers, by region*

SECOND INCOME AS PERCENTAGE OF TOTAL HOUSEHOLD INCOME*	NORTHEAST			NORTH CENTRAL		
	1983	1981	1979	1983	1981	1979
Less than 10.0%	43.8%	47.0%	39.8%	45.3%	45.6%	46.0%
10.0%–19.9%	8.0%	5.4%	8.0%	6.7%	5.7%	5.8%
20.0%–29.9%	10.6%	10.7%	10.1%	11.0%	11.3%	11.9%
30.0%–39.9%	17.5%	16.8%	18.0%	17.1%	17.9%	17.4%
40.0%–50.0%	20.0%	20.1%	24.0%	19.8%	19.5%	19.0%
SECOND INCOME AS PERCENTAGE OF TOTAL HOUSEHOLD INCOME*	**SOUTH**			**WEST**		
	1983	1981	1979	1983	1981	1979
Less than 10.0%	46.5%	51.7%	51.3%	49.7%	46.6%	45.0%
10.0%–19.9%	7.2%	5.9%	5.0%	7.5%	6.2%	6.9%
20.0%–29.9%	11.2%	10.7%	11.3%	11.5%	12.5%	12.0%
30.0%–39.9%	14.9%	15.3%	15.2%	14.9%	16.4%	16.8%
40.0%–50.0%	20.2%	16.4%	17.3%	16.5%	18.4%	19.4%

*Includes only households with two adults

Source: U.S. League of Savings Institutions

TABLE 3.6: *Price of homes purchased, by region*

PRICE	NORTHEAST					NORTH CENTRAL				
	1983		1981		1979	1983		1981		1979
Less than $30,000	9.8%		8.9%		11.6%	14.5%		9.4%		9.9%
$30,000–$49,999	21.0%		19.1%		31.5%	28.1%		23.4%		31.2%
$50,000–$69,999	24.3%		25.6%		29.5%	26.6%		30.6%		31.6%
$70,000–$89,999	20.3%		22.9%		13.9%	16.3%		17.9%		17.2%
$90,000–$99,999	5.3%	24.8%	5.4%	23.5%	13.5%	3.8%	14.5%	4.8%	18.7%	10.1%
$100,000–$119,999	7.0%		7.2%			4.7%		5.4%		
$120,000–$139,999	4.0%		3.6%			2.9%		3.8%		
$140,000 or more	8.5%		7.3%			3.1%		4.7%		
Median price	$65,002		$66,898		$53,900	$54,900		$60,000		$55,000
	SOUTH					**WEST**				
PRICE	1983		1981		1979	1983		1981		1979
Less than $30,000	10.6%		7.8%		15.4%	1.6%		2.1%		3.4%
$30,000–$49,999	21.1%		16.8%		32.8%	8.2%		8.5%		16.1%
$50,000–$69,999	26.0%		23.4%		27.0%	19.1%		18.3%		26.7%
$70,000–$89,999	16.5%		19.9%		13.8%	16.1%		18.3%		22.8%
$90,000–$99,999	5.1%	25.8%	5.7%	32.1%	10.9%	6.5%	54.9%	7.8%	42.9%	30.9%
$100,000–$119,999	6.8%		8.8%			13.1%		11.4%		
$120,000–$139,999	5.1%		6.4%			12.1%		9.8%		
$140,000 or more	8.8%		11.2%			23.2%		23.9%		
Median price	$63,000		$72,500		$52,000	$97,000		$94,985		$73,000

Source: U.S. League of Savings Institutions

TABLE 3.7: *Age of homes purchased, by region*

	NORTHEAST			NORTH CENTRAL		
AGE OF HOME	**1983**	**1981**	**1979**	**1983**	**1981**	**1979**
30 years or more	37.4%	37.6%	31.6%	37.0%	28.9%	26.4%
25–29	7.6%	7.8%	5.0%	7.2%	6.3%	7.1%
20–24	7.1%	5.3%	6.6%	6.8%	6.4%	8.6%
15–19	5.1%	7.5%	7.9%	6.8%	7.3%	7.7%
10–14	7.4%	5.1%	6.5%	9.4%	9.0%	7.2%
5–9	8.4%	8.2%	6.9%	13.1%	13.0%	8.9%
1–4	8.1%	16.5%	9.5%	9.9%	14.8%	13.3%
Median age for existing homes	27.0	23.1	23.3	23.4	17.9	20.3
New homes purchased	19.0%	12.0%	26.0%	9.8%	14.3%	20.8%
Median age	20.1	20.2	16.8	19.8	13.7	14.9

	SOUTH			WEST		
AGE OF HOME	**1983**	**1981**	**1979**	**1983**	**1981**	**1979**
30 years or more	18.9%	19.3%	11.9%	22.4%	17.8%	17.9%
25–29	4.8%	4.3%	5.1%	5.1%	4.4%	7.8%
20–24	4.6%	4.1%	4.5%	5.1%	2.9%	7.8%
15–19	5.7%	4.2%	5.8%	5.9%	4.3%	8.4%
10–14	7.7%	6.6%	7.4%	8.7%	4.8%	6.0%
5–9	11.5%	10.1%	8.0%	13.5%	7.8%	9.4%
1–4	15.6%	15.5%	11.2%	22.5%	23.3%	13.9%
Median age for existing homes	14.1	13.1	12.5	12.3	10.0	18.6
New homes purchased	31.2%	35.8%	46.0%	16.9%	34.7%	28.8%
Median age	5.4	4.4	3.3	8.2	3.3	8.8

Source: U.S. League of Savings Institutions

TABLE 3.8: *Size of homes purchased, by region*

	NORTHEAST			NORTH CENTRAL		
HOME SIZE (SQ.FT.)	**NEW HOMES**	**EXISTING HOMES**	**ALL HOMES**	**NEW HOMES**	**EXISTING HOMES**	**ALL HOMES**
750 or less	0.4%	3.8%	3.2%	1.7%	2.9%	2.8%
751–1,000	7.1%	8.1%	7.9%	7.7%	14.3%	13.6%
1,001–1,250	19.3%	20.2%	20.0%	20.6%	23.9%	23.5%
1,251–1,500	18.8%	21.3%	20.8%	17.7%	19.1%	18.9%
1,501–1,750	13.1%	14.9%	14.6%	12.7%	13.6%	13.5%
1,751–2,000	11.3%	10.3%	10.5%	8.6%	9.5%	9.4%
2,001–2,500	17.9%	11.5%	12.7%	20.4%	10.8%	11.8%
2,501–3,000	5.9%	5.5%	5.5%	7.9%	3.4%	3.9%
Greater than 3,000	6.3%	4.4%	4.8%	2.8%	2.4%	2.5%
Median size	1,564	1,450	1,476	1,560	1,352	1,371

	SOUTH			WEST		
HOME SIZE (SQ.FT.)	**NEW HOMES**	**EXISTING HOMES**	**ALL HOMES**	**NEW HOMES**	**EXISTING HOMES**	**ALL HOMES**
750 or less	2.7%	3.5%	3.2%	2.9%	3.7%	3.6%
751–1,000	5.8%	10.7%	9.2%	19.4%	11.0%	12.4%
1,001–1,250	16.8%	17.6%	17.3%	11.3%	17.9%	16.7%
1,251–1,500	22.6%	17.5%	19.0%	15.7%	18.7%	18.2%
1,501–1,750	12.3%	14.9%	14.1%	14.7%	14.4%	14.4%
1,751–2,000	11.2%	10.5%	10.7%	8.5%	9.9%	9.6%
2,001–2,500	12.8%	13.6%	13.5%	9.8%	11.6%	11.3%
2,501–3,000	7.4%	6.0%	6.4%	10.4%	4.4%	5.4%
Greater than 3,000	8.5%	5.6%	6.5%	7.3%	8.5%	8.3%
Median size	1,525	1,513	1,518	1,512	1,476	1,478

Source: U.S. League of Savings Institutions

TABLE 3.9: *Monthly housing expense for home buyers, by region*

MONTHLY HOUSING EXPENSE	NORTHEAST					NORTH CENTRAL				
	1983		1981		1979	1983		1981		1979
$300 or less	5.4%		6.5%		6.1%	11.7%		5.9%		5.6%
$301–$400	9.0%	34.7%	7.1%	27.3%	59.8%	12.4%	44.7%	10.1%	39.4%	61.4%
$401–$500	12.0%		8.1%			15.6%		13.5%		
$501–$600	13.7%		12.1%			16.7%		15.8%		
$601–$700	11.4%	59.9%	13.0%	66.3%	34.1%	12.9%	43.7%	14.2%	54.7%	33.0%
$701–$900	21.7%		22.7%			16.8%		20.8%		
$901–$1,100	12.8%		15.5%			6.8%		9.7%		
$1,101–$1,300	5.3%		7.3%			3.4%		4.3%		
Greater than $1,300	8.7%		7.8%			3.8%		5.7%		
Median expense	$724		$783		$521	$616		$689		$520

MONTHLY HOUSING EXPENSE	SOUTH					WEST				
	1983		1981		1979	1983		1981		1979
$300 or less	7.8%		6.2%		9.9%	1.8%		3.0%		2.5%
$301–$400	10.1%	36.5%	6.3%	25.3%	56.6%	3.3%	18.0%	2.1%	14.1%	33.8%
$401–$500	13.0%		8.9%			6.4%		4.7%		
$501–$600	13.4%		10.1%			8.3%		7.3%		
$601–$700	12.4%	55.6%	10.7%	68.4%	33.4%	12.1%	80.3%	9.3%	82.9%	63.6%
$701–$900	17.7%		20.6%			15.7%		18.1%		
$901–$1,100	9.8%		13.4%			14.5%		14.9%		
$1,101–$1,300	6.5%		9.4%			13.2%		12.2%		
Greater than $1,300	9.2%		14.3%			24.8%		28.4%		
Median expense	$696		$837		$506	$973		$1,011		$676

Source: U.S. League of Savings Institutions

TABLE 3.10: *Housing expense/income ratio for home buyers, by region*

HOUSING EXPENSE AS A PERCENTAGE OF HOUSEHOLD INCOME	NORTHEAST			NORTH CENTRAL		
	1983	1981	1979	1983	1981	1979
20.0% or less	36.7%	30.3%	30.2%	40.9%	33.3%	27.4%
20.1%–25.0%	22.9%	24.9%	27.9%	24.9%	28.3%	28.1%
25.1%–30.0%	22.1%	27.4%	26.0%	18.3%	21.8%	26.0%
30.1% or more	18.4%	17.3%	15.9%	16.0%	16.6%	18.4%
Median percentage	23.0%	23.9%	23.5%	21.7%	22.9%	24.0%

HOUSING EXPENSE AS A PERCENTAGE OF HOUSEHOLD INCOME	SOUTH			WEST		
	1983	1981	1979	1983	1981	1979
20.0% or less	40.6%	33.1%	33.0%	26.8%	25.0%	24.8%
20.1%–25.0%	22.6%	24.8%	25.9%	16.8%	19.2%	21.0%
25.1%–30.0%	19.0%	23.4%	22.4%	20.6%	24.5%	23.9%
30.1% or more	17.8%	18.7%	18.7%	35.8%	31.3%	30.3%
Median percentage	22.0%	23.4%	23.3%	26.6%	25.2%	25.1%

Source: U.S. League of Savings Institutions

TABLE 3.11: *Downpayment as a percentage of purchase price for home buyers, by region*

	NORTHEAST			NORTH CENTRAL		
DOWNPAYMENT	1983	1981	1979	1983	1981	1979
10.0% or less	21.0%	11.4%	16.6%	24.4%	18.5%	16.7%
10.1%–19.9%	23.2%	9.5%	21.4%	30.0%	13.2%	25.4%
20.0% or more	55.8%	79.1%	62.0%	45.6%	68.3%	57.8%

	SOUTH			WEST		
DOWNPAYMENT	1983	1981	1979	1983	1981	1979
10.0% or less	34.4%	22.7%	20.6%	22.0%	19.1%	13.9%
10.1%–19.9%	25.3%	11.5%	22.7%	29.7%	11.2%	32.7%
20.0% or more	40.3%	65.8%	56.7%	48.3%	69.7%	53.5%

Source: U.S. League of Savings Institutions

CHAPTER FOUR

Home Buyers, by Metropolitan Size

Metropolitan Size Highlights

Comparing home buyers across metropolitan areas of different sizes and including in our Home Buyer Survey series, for the first time, home purchases in small towns and rural areas (non-SMSA), we found a smooth progression of affordability conditions. As in previous surveys, homeownership in 1983 continued to be more expensive as metropolitan size increased. Even small metropolitan SMSAs were more expensive than non-SMSA areas . . .

- Median home prices in large SMSAs in 1983 were $80,000, compared to $62,900 in medium-size SMSAs, $55,000 in small SMSAs, and $46,500 in small non-SMSA towns and rural areas.

First-time buyers were strongly in evidence in all four areas . . .

- Large SMSAs drew 40.5% of their home buyers from the ranks of first-time purchasers; medium-size SMSAs and non-SMSA small towns and rural areas matched large SMSAs with first-time buyer percentages of 40.7% and 39.3%, respectively. Only small SMSAs suffered by comparison with a 34% share.

Older homes, those 25 or more years old, enjoyed their greatest popularity in small towns and rural areas, while home buyers increasingly turned to new homes and condominiums as metropolitan size increased . . .

- Home buyers in small SMSAs chose condominiums for only 9% of their purchases, while 10.2% of buyers in medium-size SMSAs and 15.2% in large SMSAs made this choice. In non-SMSA small towns and rural areas, condominium purchases accounted for only 3.8% of the market.
- New homes made up 17.3% of the market in small towns and rural areas, 18.7% in small SMSAs, 19% in medium-size SMSAs and 20% in large SMSAs.
- Older homes captured more than a third of the market in every metropolitan area size except large SMSAs, where they accounted for 32.8%. Home buyers turned to older homes for 34.7% of their purchases in medium-size SMSAs, 33.8% in small SMSAs, and 37.6% in non-SMSA small towns and rural areas.

Median incomes required to purchase homes displayed the same pattern as home prices, rising as metropolitan size increased . . .

- Median income for buyers in small towns and rural areas was only $27,600. For small SMSAs, median income rose to $31,997, for medium-size SMSAs to $34,600 and for large SMSAs to $41,099.

In all but small SMSAs, more than half of all home buyers made use of low-downpayment mortgages . . .

- In small towns and rural areas, 59.3% of all home buyers made a downpayment of less than 20%, while 48.7% did so in small SMSAs. Buyers in medium-size SMSAs took advantage of low-downpayment loans in 54.7% of their purchases and, in large SMSAs, 51.4% did so.

Home buyers in all areas, however, were still stretching their incomes to buy . . .

- In large SMSAs, 49% of all home buyers were devoting more than 25% of their income to housing expense; in medium-size SMSAs, 39.5%; in small SMSAs, 37.5%; and in non-SMSA small towns and rural areas, 30.6%.

HOME BUYERS, BY METROPOLITAN SIZE: 1983

Statistical Profile at a Glance

	LARGE SMSAs	MEDIUM SMSAs	SMALL SMSAs	NON-SMSAs
Who They Were				
A Demographic Profile				
Median age	34.7 yrs.	34.3 yrs.	35.0 yrs.	33.7 yrs.
Unmarried	27.6%	26.3%	23.3%	22.0%
One- and two-person households	54.3%	50.8%	49.8%	45.3%
An Economic Profile				
Median income	$41,099	$34,600	$31,997	$27,600
*Importance of second income**	54.8%	53.4%	51.6%	52.0%
First-time Buyers	40.5%	40.7%	34.0%	39.3%
What They Purchased . . .				
Condominiums	15.2%	10.2%	9.0%	3.8%
New homes	20.0%	19.0%	18.7%	17.3%
Homes 25 or more years old	32.8%	34.7%	33.8%	37.6%
Median size of home (sq.ft.)	1,500	1,479	1,360	1,350
. . . and Its Cost				
Median purchase price	$80,000	$62,900	$55,000	$46,500
Median downpayment	$15,500	$12,000	$10,002	$8,000
Median total monthly housing expense	$836	$688	$607	$532
Mortgage payment	$627	$510	$444	$379
Real estate taxes	$ 89	$ 60	$ 53	$ 34
Utilities	$100	$100	$ 90	$100
Hazard insurance	$ 20	$ 18	$ 20	$ 19
How They Afforded Their Purchase				
Less than 20% downpayment	51.4%	54.7%	48.7%	59.3%
Housing expense exceeding 25% of household income	49.0%	39.5%	37.5%	30.6%

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*Percentage of households with two adults in which income contributed by a second earner accounted fo[illegible]0% or more of total household income

Source: U.S. League of Savings Institutions

HOME BUYERS, BY METROPOLITAN SIZE: 1981

Statistical Profile at a Glance

	LARGE SMSAs	MEDIUM SMSAs	SMALL SMSAs
Who They Were			
A Demographic Profile			
Median age	33.3 yrs.	33.5 yrs.	33.0 yrs.
Unmarried	32.0%	27.0%	24.7%
One- and two-person households	59.1%	56.2%	52.3%
An Economic Profile			
Median household income	$40,997	$38,049	$33,600
*Importance of second income**	54.0%	49.3%	50.4%
First-time Buyers	13.4%	14.1%	13.5%
What They Purchased . . .			
Condominiums	23.2%	21.8%	12.9%
New homes	25.0%	30.5%	20.2%
Homes 25 or more years old	32.1%	23.2%	31.8%
Median size of home (sq.ft.)	1,466	1,467	1,346
. . . and Its Cost			
Median purchase price	$78,000	$68,500	$57,998
Median downpayment	$18,800	$15,000	$11,980
Median total monthly housing expense	$874	$784	$668
Mortgage payment	$669	$608	$498
Real estate taxes	$ 85	$ 56	$ 52
Utilities	$100	$100	$100
Hazard insurance	$ 20	$ 20	$ 18
How They Afforded Their Purchase			
Less than 20% downpayment	27.9%	26.1%	32.3%
Housing expense exceeding 25% of household income	49.0%	42.3%	32.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

TABLE 4.1: *Age of borrowers, by metropolitan size*

	1983			
AGE	LARGE SMSAs	MEDIUM SMSAs	SMALL SMSAs	NON-SMSAs
24 years or less	7.4%	7.5%	8.3%	11.0%
25–29	20.1%	21.1%	18.0%	20.4%
30–34	21.7%	22.3%	21.9%	21.5%
35–39	15.1%	17.0%	16.3%	16.3%
40–49	18.5%	17.1%	17.7%	16.7%
50–59	11.1%	9.9%	11.3%	8.8%
60 or more	6.1%	5.1%	6.4%	5.4%
Median age	34.7	34.3	35.0	33.7

	LARGE SMSAs		MEDIUM SMSAs		SMALL SMSAs	
AGE	1981	1979	1981	1979	1981	1979
24 years or less	9.1%	9.3%	10.1%	11.3%	11.9%	10.6%
25–29	23.1%	23.2%	20.4%	22.3%	21.6%	23.9%
30–34	22.6%	22.2%	20.2%	20.9%	22.9%	21.3%
35–39	15.2%	16.0%	14.9%	13.8%	13.4%	12.6%
40–49	16.8%	17.1%	17.5%	16.5%	15.6%	15.4%
50–59	9.6%	9.2%	12.0%	10.0%	11.1%	11.8%
60 or more	3.6%	2.9%	4.9%	5.1%	3.5%	4.4%
Median age	33.3	31.9	33.5	33.2	33.0	33.9

Source: U.S. League of Savings Institutions

TABLE 4.2: *Marital status of home buyers, by metropolitan size*

	1983			
MARITAL STATUS	LARGE SMSAs	MEDIUM SMSAs	SMALL SMSAs	NON-SMSAs
Married	72.5%	73.8%	76.7%	78.0%
Unmarried individuals	18.6%	18.9%	18.5%	15.4%
Unmarried couples	9.0%	7.4%	4.8%	6.6%

	LARGE SMSAs		MEDIUM SMSAs		SMALL SMSAs	
MARITAL STATUS	1981	1979	1981	1979	1981	1979
Married	68.0%	73.9%	73.0%	79.1%	75.3%	83.0%
Unmarried individuals	26.5%	18.6%	21.8%	16.2%	20.1%	13.0%
Unmarried couples	5.5%	7.5%	5.2%	4.7%	4.6%	4.0%

Source: U.S. League of Savings Institutions

TABLE 4.3: *Household size of home buyers, by metropolitan size*

NUMBER IN HOUSEHOLD	1983 LARGE SMSAs	1983 MEDIUM SMSAs	1983 SMALL SMSAs	1983 NON-SMSAs
One	14.8%	14.2%	13.9%	10.4%
Two	39.5%	36.6%	35.9%	34.9%
Three	17.1%	18.4%	18.5%	19.1%
Four	18.5%	19.5%	20.5%	22.1%
Five or more	10.2%	11.3%	11.3%	13.4%

NUMBER IN HOUSEHOLD	LARGE SMSAs		MEDIUM SMSAs		SMALL SMSAs	
	1981	1979	1981	1979	1981	1979
One	26.4%	22.5%	21.7%	17.4%	20.1%	13.9%
Two	32.7%	30.3%	34.5%	35.8%	32.2%	35.0%
Three	16.3%	17.2%	16.9%	19.2%	16.0%	19.5%
Four	16.0%	18.6%	17.9%	18.1%	19.9%	21.1%
Five or more	8.5%	11.4%	9.0%	9.4%	11.8%	10.6%

Source: U.S. League of Savings Institutions

TABLE 4.4: *Income of home buyers, by metropolitan size*

ANNUAL HOUSEHOLD INCOME	1983 LARGE SMSAs	1983 MEDIUM SMSAs	1983 SMALL SMSAs	1983 NON-SMSAs
Less than $15,000	3.6%	6.5%	7.9%	10.3%
$15,000–$19,999	4.5%	8.1%	9.0%	14.4%
$20,000–$24,999	7.8%	12.1%	15.2%	16.8%
$25,000–$34,999	19.8%	24.2%	25.0%	27.3%
$35,000–$44,999	21.1%	18.5%	16.8%	14.4%
$45,000–$54,999	14.6%	12.0%	10.5%	6.9%
$55,000–$64,999	8.6%	6.4%	4.4%	3.3%
$65,000 or more	20.0%	12.3%	11.2%	6.5%
Median income	$41,099	$34,600	$31,997	$27,600

ANNUAL HOUSEHOLD INCOME	1981	LARGE SMSAs	1979	1981	MEDIUM SMSAs	1979	1981	SMALL SMSAs	1979
Less than $15,000	2.2%		4.6%	3.7%		7.6%	4.0%		12.5%
$15,000–$19,999	4.7%		11.3%	4.9%		15.6%	7.8%		18.3%
$20,000–$24,999	7.6%		15.9%	9.1%		18.6%	13.5%		21.8%
$25,000–$34,999	22.1%		31.4%	25.2%		30.4%	28.6%		27.1%
$35,000–$44,999	20.8%		16.9%	20.3%		14.0%	17.9%		10.8%
$45,000–$54,999	14.7%	42.5%	19.9%	12.6%	36.7%	13.8%	10.3%	28.3%	9.6%
$55,000–$64,999	8.7%			7.1%			4.7%		
$65,000 or more	19.1%			17.0%			13.3%		
Median income	$40,997		$30,354	$38,048		$27,310	$33,600		$24,714

Source: U.S. League of Savings Institutions

TABLE 4.5: *Second income as a percentage of total income for home buyers, by metropolitan size*

SECOND INCOME AS A PERCENTAGE OF TOTAL HOUSEHOLD INCOME*	1983			
	LARGE SMSAs	MEDIUM SMSAs	SMALL SMSAs	NON-SMSAs
Less than 10.0%	45.2%	46.6%	48.4%	48.0%
10.0%–19.9%	7.5%	7.1%	7.4%	6.6%
20.0%–29.9%	11.2%	10.4%	10.8%	12.1%
30.0%–39.9%	16.0%	16.6%	15.9%	15.1%
40.0%–50.0%	20.1%	19.3%	17.4%	18.3%

SECOND INCOME AS A PERCENTAGE OF TOTAL HOUSEHOLD INCOME*	LARGE SMSAs		MEDIUM SMSAs		SMALL SMSAs	
	1981	1979	1981	1979	1981	1979
Less than 10.0%	46.0%	42.2%	50.7%	49.1%	49.6%	49.6%
10.0%–19.9%	5.5%	6.8%	6.0%	5.2%	6.9%	6.2%
20.0%–29.9%	11.8%	11.5%	10.8%	11.0%	10.6%	12.1%
30.0%–39.9%	17.2%	18.0%	15.4%	16.2%	16.6%	15.0%
40.0%–50.0%	19.5%	21.5%	17.1%	18.5%	16.3%	17.0%

*Includes only households with two adults

Source: U.S. League of Savings Institutions

TABLE 4.6: *Price of homes purchased, by metropolitan size*

PRICE	1983			
	LARGE SMSAs	MEDIUM SMSAs	SMALL SMSAs	NON-SMSAs
Less than $30,000	5.2%	8.8%	12.5%	22.4%
$30,000–$49,999	13.5%	22.1%	28.2%	32.8%
$50,000–$69,999	21.4%	27.3%	28.9%	25.2%
$70,000–$89,999	18.6%	18.2%	15.5%	10.7%
$90,000–$99,999	5.9%	5.4%	4.1%	2.3%
$100,000–$119,999	10.7%	6.4%	4.2%	2.7%
$120,000–$139,999	8.6%	4.7%	2.8%	1.6%
$140,000 or more	16.0%	7.0%	3.8%	2.4%
Median price	$80,000	$62,900	$55,000	$46,500

PRICE	LARGE SMSAs			MEDIUM SMSAs			SMALL SMSAs		
	1981		1979	1981		1979	1981		1979
Less than $30,000	6.0%		6.0%	6.2%		10.7%	12.5%		16.9%
$30,000–$49,999	13.7%		20.5%	19.0%		32.3%	27.0%		36.5%
$50,000–$69,999	22.1%		28.0%	27.9%		29.7%	27.3%		28.6%
$70,000–$89,999	19.9%		22.0%	19.6%		14.5%	15.3%		11.2%
$90,000–$99,999	6.2%	38.4%	23.5%	6.0%	27.4%	12.7%	4.7%	17.9%	6.8%
$100,000–$119,999	9.1%			7.7%			5.3%		
$120,000–$139,999	7.5%			4.9%			3.4%		
$140,000 or more	15.6%			8.8%			4.5%		
Median price	$78,000		$67,000	$68,500		$54,000	$57,998		$48,779

Source: U.S. League of Savings Institutions

TABLE 4.7: *Age of homes purchased, by metropolitan size*

AGE OF HOME	1983 LARGE SMSAs	MEDIUM SMSAs	SMALL SMSAs	NON-SMSAs
30 years or more	26.5%	28.5%	27.4%	32.7%
25–29	6.3%	6.2%	6.4%	4.9%
20–24	5.7%	5.7%	5.7%	6.1%
15–19	6.1%	6.3%	5.9%	5.5%
10–14	8.5%	8.4%	9.9%	7.7%
5–9	11.4%	12.4%	13.1%	13.2%
1–4	15.5%	13.4%	12.9%	12.6%
Median age for existing home	18.2	19.4	18.2	20.3
New homes purchased	20.0%	19.0%	18.7%	17.3%
Median age	10.8	11.9	11.5	13.5

AGE OF HOME	LARGE SMSAs 1981	 1979	MEDIUM SMSAs 1981	 1979	SMALL SMSAs 1981	 1979
30 years or more	26.5%	23.3%	18.6%	19.7%	25.7%	18.4%
25–29	5.6%	7.2%	4.6%	6.2%	6.1%	5.0%
20–24	4.7%	7.8%	3.9%	6.4%	6.0%	5.9%
15–19	5.7%	8.1%	5.2%	6.6%	6.1%	7.1%
10–14	6.3%	6.5%	7.4%	7.2%	6.6%	7.0%
5–9	9.6%	8.3%	10.7%	8.8%	11.7%	8.1%
1–4	16.6%	12.2%	19.2%	12.4%	17.6%	12.0%
Median age for existing homes	17.8	23.3	11.2	18.1	16.0	17.0
New homes purchased	25.0%	26.6%	30.5%	32.8%	20.2%	36.5%
Median age	9.1	12.8	5.4	8.2	9.7	7.4

Source: U.S. League of Savings Institutions

TABLE 4.8: *Size of homes purchased, by metropolitan size: 1983*

	LARGE SMSAs			MEDIUM SMSAs		
HOME SIZE (SQ.FT.)	**NEW HOMES**	**EXISTING HOMES**	**ALL HOMES**	**NEW HOMES**	**EXISTING HOMES**	**ALL HOMES**
750 or less	1.5%	3.2%	2.9%	1.6%	3.3%	3.0%
751–1,000	9.5%	11.4%	11.0%	6.7%	10.8%	10.0%
1,001–1,250	14.3%	18.6%	17.7%	15.4%	19.5%	18.7%
1,251–1,500	16.4%	18.8%	18.3%	22.2%	18.8%	19.5%
1,501–1,750	12.8%	14.3%	14.0%	14.9%	14.0%	14.2%
1,751–2,000	9.4%	9.5%	9.4%	12.0%	11.2%	11.4%
2,001–2,500	14.7%	12.1%	12.6%	16.3%	13.6%	14.1%
2,501–3,000	10.4%	5.2%	6.3%	7.2%	5.0%	5.4%
Greater than 3,000	11.0%	7.0%	7.8%	3.7%	3.7%	3.7%
Median size	1,679	1,470	1,500	1,555	1,459	1,479

	SMALL SMSAs			NON-SMSAs		
HOME SIZE (SQ.FT.)	**NEW HOMES**	**EXISTING HOMES**	**ALL HOMES**	**NEW HOMES**	**EXISTING HOMES**	**ALL HOMES**
750 or less	4.7%	3.9%	4.0%	4.4%	3.5%	3.7%
751–1,000	9.3%	14.7%	13.7%	11.0%	13.3%	12.9%
1,001–1,250	23.1%	23.0%	23.0%	22.8%	25.2%	24.8%
1,251–1,500	19.9%	18.6%	18.9%	26.2%	19.1%	20.3%
1,501–1,750	10.5%	13.3%	12.8%	11.3%	15.3%	14.6%
1,751–2,000	11.0%	10.5%	10.6%	8.8%	8.7%	8.7%
2,001–2,500	12.6%	9.9%	10.4%	9.3%	9.6%	9.6%
2,501–3,000	4.7%	3.7%	3.9%	3.6%	2.5%	2.7%
Greater than 3,000	4.2%	2.3%	2.6%	2.7%	2.8%	2.8%
Median size	1,418	1,352	1,360	1,356	1,337	1,350

Source: U.S. League of Savings Institutions

TABLE 4.9: *Monthly housing expense for home buyers, by metropolitan size*

MONTHLY HOUSING EXPENSE	1983 LARGE SMSAs	1983 MEDIUM SMSAs	1983 SMALL SMSAs	1983 NON-SMSAs
$300 or less	3.3%	6.5%	10.3%	18.7%
$301–$400	5.9%	9.3%	12.3%	16.1%
$401–$500	8.8%	12.5%	16.0%	19.2%
$501–$600	10.5%	15.4%	16.0%	16.4%
$601–$700	12.1%	14.1%	12.9%	10.1%
$701–$900	18.7%	19.8%	17.2%	10.7%
$901–$1,100	13.6%	9.5%	7.0%	3.8%
$1,101–$1,300	10.0%	5.5%	3.3%	2.2%
Greater than $1,300	17.1%	7.3%	5.0%	2.8%
Median expense	$836	$688	$607	$532

MONTHLY HOUSING EXPENSE	1981	LARGE SMSAs	1979	1981	MEDIUM SMSAs	1979	1981	SMALL SMSAs	1979
$300 or less	4.4%		3.3%	5.7%		6.7%	8.2%		11.1%
$301–$400	5.6%	23.2%	41.9%	5.6%	28.4%	57.7%	12.4%	40.7%	63.6%
$401–$500	7.7%			9.7%			14.4%		
$501–$600	9.9%			13.1%			13.9%		
$601–$700	10.5%	72.5%	54.8%	13.2%	65.8%	35.5%	13.8%	51.2%	25.3%
$701–$900	19.8%			22.0%			17.9%		
$901–$1,100	13.8%			12.8%			9.0%		
$1,101–$1,300	9.8%			7.1%			4.5%		
Greater than $1,300	18.6%			10.7%			6.0%		
Median expense	$874		$617	$784		$519	$668		$470

Source: U.S. League of Savings Institutions

TABLE 4.10: *Housing expense/income ratio for home buyers, by metropolitan size*

HOUSING EXPENSE AS A PERCENTAGE OF HOUSEHOLD INCOME	1983 LARGE SMSAs	1983 MEDIUM SMSAs	1983 SMALL SMSAs	1983 NON-SMSAs
20.0% or less	33.3%	36.6%	41.9%	46.1%
20.1%–25.0%	20.9%	24.0%	20.5%	23.3%
25.1%–30.0%	21.7%	19.8%	18.4%	13.9%
30.1% or more	24.1%	19.7%	19.1%	16.7%
Median percentage	24.0%	22.8%	22.1%	20.8%

HOUSING EXPENSE AS A PERCENTAGE OF HOUSEHOLD INCOME	LARGE SMSAs 1981	LARGE SMSAs 1979	MEDIUM SMSAs 1981	MEDIUM SMSAs 1979	SMALL SMSAs 1981	SMALL SMSAs 1979
20.0% or less	27.9%	25.6%	32.0%	30.1%	39.8%	32.8%
20.1%–25.0%	23.1%	24.7%	25.7%	26.9%	27.4%	26.4%
25.1%–30.0%	24.8%	24.7%	23.4%	24.8%	19.5%	22.7%
30.1% or more	24.2%	25.1%	18.9%	18.1%	13.3%	18.1%
Median percentage	24.6%	25.1%	23.4%	23.7%	21.9%	24.1%

Source: U.S. League of Savings Institutions

TABLE 4.11: *Downpayment as a percentage of purchase price for home buyers, by metropolitan size*

DOWNPAYMENT	1983 LARGE SMSAs	1983 MEDIUM SMSAs	1983 SMALL SMSAs	1983 NON-SMSAs
10.0% or less	24.3%	27.3%	27.1%	30.8%
10.1%–19.9%	27.1%	27.4%	29.5%	28.4%
20.0% or more	48.6%	45.3%	43.3%	40.7%
Median downpayment	$15,500	$12,000	$10,000	$8,000

DOWNPAYMENT	LARGE SMSAs 1981	LARGE SMSAs 1979	MEDIUM SMSAs 1981	MEDIUM SMSAs 1979	SMALL SMSAs 1981	SMALL SMSAs 1979
10.0% or less	16.6%	15.3%	14.0%	17.6%	19.6%	20.1%
10.1%–19.9%	11.3%	25.0%	12.1%	27.8%	12.7%	24.9%
20.0% or more	72.1%	59.7%	73.9%	54.6%	67.7%	55.0%
Median downpayment	$18,800	$15,532	$15,000	$10,507	$11,980	$9,600

Source: U.S. League of Savings Institutions

PROFILES OF

Selected Home Buyer Groups

Profile of the home buyer nationwide: 1983, 1981, 1979 and 1977

CHARACTERISTIC	1983	1981	1979	1977
Borrower median age	34.4 yrs.	33.6 yrs.	32.8 yrs.	32.4 yrs.
Household size				
1 or 2	51.3%	57.4%	51.9%	45.8%
3 or more	48.7%	42.6%	48.1%	54.3%
Marital status				
Single	25.8%	29.6%	22.4%	17.0%
Married	74.2%	70.4%	77.6%	83.0%
First-time buyers	39.7%	13.5%	17.8%	36.3%
Purchase price				
Less than $30,000	10.0%	6.9%	10.1%	18.6%
$30,000 to $49,999	20.8%	16.9%	27.9%	43.8%
$50,000 to $79,999	33.8%	34.8%	36.1%	28.5%
$80,000 to $119,999	19.9% } 35.4%	23.0% } 41.4%	25.9%	9.1%
$120,000 or more	15.5%	18.4%		
Median price	$65,000	$72,000	$58,000	$44.000
Age of home				
New	19.1%	26.1%	30.8%	25.4%
Existing	80.9%	73.9%	69.2%	74.7%
25 or more years old	34.2%	29.5%	27.5%	23.7%
Condominium buyers	10.9%	21.5%	11.0%	NA
Annual household income				
Less than $15,000	6.0%	2.9%	7.4%	15.1%
$15,000 to $24,999	19.1%	13.9%	32.4%	44.8%
$25,000 to $34,999	22.9%	23.8%	30.1%	22.8%
$35,000 to $44,999	18.7% } 51.9%	20.4% } 59.4%	30.1%	17.4%
$45,000 or more	33.2%	39.0%		
Median income	$35,987	$39,196	$28,110	$22,700
Importance of second income*	53.6%	52.1%	53.9%	47.2%
Total monthly housing expense				
$300 or less	7.6%	5.4%	12.0%	17.8%
$301 to $600	35.2%	27.1%	52.5%	66.6%
$601 to $900	29.8% } 57.2%	31.9% } 67.5%	35.5%	15.6%
More than $900	27.4%	35.6%		
Median monthly housing expense				
Total	$709	$816	$550	$400
Mortgage payment	$524	$624	$401	$273
Real estate taxes	$ 65	$ 72	$ 58	$ 54
Utilities	$100	$100	$ 75	$ 60
Hazard insurance	$ 20	$ 20	$ 16	$ 13
Downpayment				
10% or less	27.4%	19.2%	17.1%	18.4%
20% or more	44.9%	69.1%	57.1%	67.8%
Median downpayment	$12,000	$16,100	$12,282	$9,000
Housing expense exceeding 25% of household income	40.4%	44.9%	45.7%	38.1%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the FHA vs. conventional home buyer nationwide: 1983

CHARACTERISTIC	FHA FIRST-TIME HOME BUYERS	FHA REPURCHASER HOME BUYERS	ALL FHA HOME BUYERS	ALL CONVENTIONAL HOME BUYERS
Borrower median age	28.0 yrs.	33.1 yrs.	30.0 yrs.	34.4 yrs.
Household size				
1 or 2	61.5%	43.4%	52.9%	51.3%
3 or more	38.5%	56.6%	47.1%	48.7%
Marital status				
Single	31.9%	20.4%	27.8%	25.8%
Married	68.1%	79.6%	72.2%	74.1%
First-time buyers			65.5%	39.7%
Purchase price				
Less than $30,000	8.0%	1.6%	7.2%	10.0%
$30,000 to $49,999	32.2%	14.6%	28.7%	20.8%
$50,000 to $79,999	54.8%	52.5%	52.2%	33.8%
$80,000 to $119,999	4.7%	27.9%	10.9%	19.9%
$120,000 or more	0.4%	3.4%	1.0%	15.5%
Median price	$53,504	$69,011	$56,120	$65,000
Age of home				
New	21.0%	20.2%	23.5%	19.1%
Existing	79.0%	79.8%	76.5%	80.9%
25 or more years	40.0%	21.8%	32.3%	34.2%
Median size of home (sq.ft.)	1,189	1,398	1,223	1,452
Condominium buyers	1.6%	3.7%	1.9%	10.9%
Annual household income				
Less than $15,000	9.2%	5.5%	6.6%	6.0%
$15,000 to $24,999	32.7%	11.5%	26.9%	19.1%
$25,000 to $34,999	35.5%	28.2%	34.0%	22.9%
$35,000 to $44,999	18.3%	26.9%	21.5%	18.7%
$45,000 or more	4.2%	27.9%	11.0%	33.2%
Median income	$27,483	$35,997	$29,988	$35,987
Importance of second income*	66.0%	49.1%	61.9%	53.6%
Total monthly housing expense				
$300 or less	2.7%	0.7%	2.5%	7.6%
$301 to $600	40.2%	24.4%	39.3%	35.2%
$601 to $900	50.4%	56.9%	49.9%	29.8%
More than $900	6.7%	17.9%	8.3%	27.4%
Median monthly housing expense				
Total	$650	$733	$672	$709
Mortgage payment	$488	$558	$508	$524
Real estate taxes	$ 48	$ 57	$ 49	$ 65
Utilities	$100	$100	$100	$100
Hazard insurance	$ 14	$ 18	$ 15	$ 20
Downpayment				
10% or less	71.1%	41.7%	64.1%	26.6%
20% or more	10.2%	36.0%	17.2%	45.7%
Median downpayment	$2,999	$10,021	$3,190	$12,000
Housing expense exceeding 25% of household income	59.8%	43.3%	49.6%	39.6%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the first-time home buyer, by region: 1983

CHARACTERISTIC	NORTH-EAST	NORTH CENTRAL	SOUTH	WEST	NATIONWIDE
Borrower median age	29.3 yrs.	28.3 yrs.	29.9 yrs.	30.9 yrs.	29.3 yrs.
Household size					
1 or 2	61.6%	61.7%	62.4%	69.1%	63.4%
3 or more	38.4%	38.3%	37.6%	30.9%	36.6%
Marital status					
Single	30.6%	33.5%	34.7%	42.1%	35.1%
Married	69.4%	66.5%	65.3%	57.9%	64.9%
Purchase price					
Less than $30,000	14.7%	20.0%	15.5%	1.8%	14.2%
$30,000 to $49,999	27.6%	38.1%	27.8%	12.1%	28.3%
$50,000 to $79,999	36.7%	33.1%	37.8%	33.7%	35.1%
$80,000 to $119,999	16.3%	7.2%	13.3%	30.4%	15.0%
$120,000 or more	4.8%	1.6%	5.6%	22.0%	7.4%
Median price	$55,000	$45,700	$53,900	$83,498	$54,500
Age of home					
New	16.2%	6.3%	30.1%	13.9%	16.0%
Existing	83.8%	93.7%	69.9%	86.1%	84.0%
25 or more years	55.9%	56.8%	30.9%	40.7%	46.1%
Median size of home (sq.ft.)	1,360	1,238	1,344	1,314	1,299
Condominium buyers	7.4%	5.1%	8.3%	18.0%	8.9%
Annual household income					
Less than $15,000	6.0%	10.1%	8.8%	6.4%	8.4%
$15,000 to $24,999	25.3%	34.7%	26.8%	21.3%	28.3%
$25,000 to $34,999	28.0%	31.1%	27.6%	19.4%	27.3%
$35,000 to $44,999	20.9%	13.4%	17.7%	19.9%	17.1%
$45,000 or more	19.8%	10.7%	19.2%	33.1%	19.0%
Median income	$31,446	$26,343	$29,579	$36,003	$29,571
Importance of second income*	69.2%	63.4%	66.7%	62.9%	65.2%
Total monthly housing expense					
$300 or less	7.0%	13.4%	9.1%	1.6%	6.5%
$301 to $600	40.7%	55.0%	43.5%	21.5%	28.9%
$601 to $900	32.2%	25.2%	29.4%	30.0%	30.6%
More than $900	20.1%	6.3%	18.0%	46.9%	33.9%
Median monthly housing expense					
Total	$643	$554	$625	$898	$633
Mortgage payment	$444	$384	$462	$705	$457
Real estate taxes	$ 81	$ 55	$ 43	$ 73	$ 59
Utilities	$100	$100	$100	$100	$100
Hazard insurance	$ 18	$ 15	$ 20	$ 20	$ 17
Downpayment					
10% or less	28.7%	33.6%	50.9%	37.9%	38.6%
20% or more	44.6%	34.3%	25.5%	27.6%	32.1%
Median downpayment	$10,000	$7,000	$5,000	$12,000	$7,600
Housing expense exceeding 25% of household income	48.7%	38.2%	43.9%	68.9%	47.2%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the unmarried home buyer, by region: 1983

CHARACTERISTIC	NORTH-EAST	NORTH CENTRAL	SOUTH	WEST	NATIONWIDE
Borrower median age	31.5 yrs.	32.2 yrs.	34.6 yrs.	34.6 yrs.	33.3 yrs.
Household size					
1 or 2	82.5%	81.5%	83.9%	87.9%	84.0%
3 or more	17.5%	18.5%	16.1%	12.1%	16.0%
First-time buyers	66.0%	57.3%	52.0%	53.2%	55.6%
Purchase price					
Less than $30,000	14.1%	20.9%	14.3%	2.6%	13.6%
$30,000 to $49,999	25.4%	34.3%	26.7%	11.7%	25.4%
$50,000 to $79,999	40.4%	33.0%	36.1%	30.4%	34.1%
$80,000 to $119,999	13.4%	9.1%	14.9%	27.9%	15.9%
$120,000 or more	6.8%	2.7%	8.1%	27.5%	10.9%
Median price	$56,204	$46,000	$55,000	$84,504	$57,400
Age of home					
New	17.0%	7.8%	26.1%	13.8%	16.0%
Existing	83.0%	92.2%	73.9%	86.2%	84.0%
25 or more years	44.9%	54.3%	30.1%	29.5%	39.6%
Median size of home (sq.ft.)	1,290	1,200	1,336	1,325	1,289
Condominium buyers	16.1%	12.8%	21.7%	34.2%	21.1%
Annual household income					
Less than $15,000	8.7%	11.8%	11.0%	5.8%	9.7%
$15,000 to $24,999	26.7%	36.4%	26.1%	18.3%	27.7%
$25,000 to $34,999	24.2%	25.2%	23.2%	19.6%	23.1%
$35,000 to $44,999	15.3%	13.5%	15.1%	19.7%	15.7%
$45,000 or more	25.1%	13.2%	24.6%	36.7%	23.7%
Median income	$30,003	$25,666	$29,997	$37,011	$29,995
Importance of second income*	81.8%	81.1%	79.5%	79.7%	80.5%
Total monthly housing expense					
$300 or less	7.9%	17.0%	10.0%	2.9%	10.4%
$301 to $600	43.6%	54.4%	43.7%	21.2%	41.7%
$601 to $900	34.6%	21.3%	27.5%	31.3%	27.2%
More than $900	13.9%	7.4%	18.9%	44.6%	20.6%
Median monthly housing expense					
Total	$628	$537	$630	$854	$636
Mortgage payment	$430	$366	$460	$681	$459
Real estate taxes	$ 81	$ 56	$ 50	$ 73	$ 60
Utilities	$100	$100	$100	$ 80	$100
Hazard insurance	$ 17	$ 15	$ 20	$ 20	$ 17
Downpayment					
10% or less	23.2%	27.3%	38.5%	27.4%	30.4%
20% or more	51.3%	39.8%	36.5%	41.6%	40.5%
Median downpayment	$12,000	$8,380	$7,600	$15,800	$10,000
Housing expense exceeding 25% of household income	42.1%	38.4%	42.3%	61.5%	45.7%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the first-time home buyer, by metropolitan size: 1983

CHARACTERISTIC	NON-SMSAs	SMALL SMSAs	MEDIUM SMSAs	LARGE SMSAs	NATIONWIDE
Borrower median age	28.1 yrs.	28.8 yrs.	29.2 yrs.	30.0 yrs.	29.3 yrs.
Household size					
1 or 2	56.8%	60.2%	64.5%	65.7%	63.4%
3 or more	43.2%	39.8%	35.5%	34.3%	36.6%
Marital status					
Single	30.3%	31.4%	35.8%	37.2%	35.1%
Married	69.7%	68.6%	64.2%	62.8%	64.9%
Purchase price					
Less than $30,000	32.3%	20.3%	12.3%	7.6%	14.2%
$30,000 to $49,999	38.2%	41.5%	32.6%	19.2%	28.3%
$50,000 to $79,999	26.9%	31.2%	39.3%	36.1%	35.1%
$80,000 to $119,999	1.7%	5.6%	11.8%	23.9%	15.0%
$120,000 or more	0.9%	1.4%	3.9%	13.2%	7.4%
Median price	$38,000	$45,000	$52,500	$68,500	$54,500
Age of home					
New	14.6%	12.2%	16.5%	16.9%	16.0%
Existing	85.4%	87.8%	83.5%	83.1%	84.0%
25 or more years	48.9%	49.5%	45.4%	45.1%	46.1%
Median size of home (sq.ft.)	1,233	1,220	1,326	1,330	1,299
Condominium buyers	1.5%	4.7%	7.5%	13.6%	8.9%
Annual household income					
Less than $15,000	12.6%	11.6%	9.5%	5.4%	8.4%
$15,000 to $24,999	42.8%	37.0%	31.1%	19.4%	28.3%
$25,000 to $34,999	30.0%	30.1%	29.5%	24.2%	27.3%
$35,000 to $44,999	10.0%	10.2%	14.3%	22.8%	17.1%
$45,000 or more	4.7%	11.1%	15.7%	28.1%	19.0%
Median income	$23,594	$25,483	$28,070	$35,312	$29,571
Importance of second income*	59.4%	63.3%	64.4%	68.3%	65.2%
Total monthly housing expense					
$300 or less	22.3%	12.5%	7.9%	3.7%	6.5%
$301 to $600	58.0%	56.7%	48.2%	30.8%	28.9%
$601 to $900	16.9%	24.7%	31.4%	31.5%	30.6%
More than $900	2.7%	6.0%	12.6%	33.9%	33.9%
Median monthly housing expense					
Total	$488	$529	$609	$764	$633
Mortgage payment	$342	$386	$442	$565	$457
Real estate taxes	$ 30	$ 48	$ 52	$ 79	$ 59
Utilities	$100	$ 80	$100	$100	$100
Hazard insurance	$ 16	$ 15	$ 15	$ 20	$ 17
Downpayment					
10% or less	40.7%	44.5%	40.3%	35.5%	38.6%
20% or more	27.9%	28.1%	33.0%	33.8%	32.1%
Median downpayment	$5,000	$5,000	$6,600	$10,500	$7,600
Housing expense exceeding 25% of household income	34.8%	43.3%	45.5%	53.6%	47.2%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the unmarried home buyer, by metropolitan size: 1983

CHARACTERISTIC	NON-SMSAs	SMALL SMSAs	MEDIUM SMSAs	LARGE SMSAs	NATIONWIDE
Borrower median age	32.2 yrs.	34.8 yrs.	33.2 yrs.	33.4 yrs.	33.3 yrs.
Household size					
1 or 2	79.0%	83.8%	83.0%	86.2%	84.0%
3 or more	21.0%	16.1%	17.0%	13.8%	16.0%
First-time buyers	56.4%	47.2%	56.8%	56.2%	55.6%
Purchase price					
Less than $30,000	32.2%	18.5%	12.7%	7.3%	13.6%
$30,000 to $49,999	37.5%	37.6%	28.2%	17.5%	25.4%
$50,000 to $79,999	22.7%	36.4%	39.3%	34.2%	34.1%
$80,000 to $119,999	4.9%	6.4%	13.3%	22.9%	15.9%
$120,000 or more	2.9%	1.1%	6.5%	18.1%	10.9%
Median price	$37,900	$47,354	$54,000	$71,000	$57,400
Age of home					
New	14.7%	14.9%	17.0%	16.0%	16.0%
Existing	85.3%	85.1%	83.0%	84.0%	84.0%
25 or more years	49.5%	40.5%	41.0%	35.6%	39.6%
Median size of home (sq.ft.)	1,200	1,196	1,331	1,295	1,289
Condominium buyers	6.2%	14.3%	19.2%	28.5%	21.1%
Annual household income					
Less than $15,000	18.0%	15.9%	10.2%	5.7%	9.7%
$15,000 to $24,999	40.8%	36.6%	31.2%	19.6%	27.7%
$25,000 to $34,999	20.8%	19.0%	24.8%	23.5%	23.1%
$35,000 to $44,999	11.3%	13.2%	11.3%	20.4%	15.7%
$45,000 or more	9.2%	15.3%	22.6%	30.8%	23.7%
Median income	$22,805	$24,601	$27,987	$35,581	$29,995
Importance of second income*	75.0%	82.0%	78.8%	82.8%	80.5%
Total monthly housing expense					
$300 or less	25.8%	17.4%	9.0%	5.0%	10.4%
$301 to $600	54.1%	57.7%	46.9%	31.7%	41.7%
$601 to $900	15.0%	18.8%	29.8%	31.0%	27.2%
More than $900	5.0%	6.0%	14.4%	32.5%	20.6%
Median monthly housing expense					
Total	$465	$528	$612	$763	$636
Mortgage payment	$318	$363	$441	$568	$459
Real estate taxes	$ 30	$ 50	$ 56	$ 75	$ 60
Utilities	$100	$100	$100	$100	$100
Hazard insurance	$ 17	$ 15	$ 15	$ 20	$ 17
Downpayment					
10% or less	35.8%	31.1%	30.7%	28.4%	30.4%
20% or more	38.8%	40.8%	39.5%	41.5%	40.5%
Median downpayment	$5,700	$7,802	$9,200	$12,490	$10,000
Housing expense exceeding 25% of household income	35.8%	41.1%	44.4%	50.4%	45.7%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the condominium buyer, by region: 1983

CHARACTERISTIC	NORTH-EAST	NORTH CENTRAL	SOUTH	WEST	NATIONWIDE
Borrower median age	38.6 yrs.	38.6 yrs.	42.2 yrs.	45.3 yrs.	42.0 yrs.
Household size					
1 or 2	69.7%	72.1%	66.5%	74.9%	71.1%
3 or more	30.3%	27.9%	33.5%	25.1%	28.9%
Marital status					
Single	48.8%	54.5%	46.4%	47.9%	48.7%
Married	51.2%	45.5%	53.6%	52.1%	51.3%
First-time buyers	49.1%	37.7%	24.6%	32.4%	32.0%
Purchase price					
Less than $30,000	1.8%	2.9%	3.2%	0.4%	1.9%
$30,000 to $49,999	23.1%	28.7%	20.3%	11.2%	18.4%
$50,000 to $79,999	46.6%	47.9%	39.1%	35.9%	40.0%
$80,000 to $119,999	19.8%	14.6%	21.8%	31.9%	24.3%
$120,000 or more	8.7%	6.0%	15.7%	20.6%	15.3%
Median price	$62,695	$58,900	$66,570	$81,000	$69,565
Age of home					
New	33.0%	23.0%	35.5%	16.6%	25.5%
Existing	67.0%	77.0%	64.5%	83.4%	74.5%
25 or more years	4.7%	5.1%	7.4%	0.8%	4.1%
Median size of home (sq.ft.)	1,125	1,118	1,136	1,174	1,154
Annual household income					
Less than $15,000	2.8%	3.5%	5.5%	2.3%	3.6%
$15,000 to $24,999	15.3%	16.8%	11.9%	9.5%	12.1%
$25,000 to $34,999	18.4%	25.6%	14.7%	17.4%	18.1%
$35,000 to $44,999	21.4%	20.0%	12.0%	18.7%	16.9%
$45,000 or more	42.1%	34.1%	55.9%	52.1%	49.2%
Median income	$41,161	$36,423	$48,600	$45,796	$34,848
Importance of second income*	65.3%	57.7%	50.5%	45.5%	50.1%
Total monthly housing expense					
$300 or less	1.4%	3.0%	1.4%	0.5%	1.2%
$301 to $600	29.2%	31.9%	26.2%	13.2%	21.2%
$601 to $900	39.2%	44.1%	40.8%	38.9%	40.3%
More than $900	30.3%	21.0%	31.5%	47.5%	37.2%
Median monthly housing expense					
Total	$810	$711	$837	$896	$823
Mortgage payment	$526	$480	$573	$658	$567
Real estate taxes	$100	$ 72	$ 60	$ 63	$ 66
Utilities	$100	$ 80	$100	$ 80	$ 95
Hazard insurance	$ 18	$ 15	$ 20	$ 20	$ 20
Homeowner assn. dues	$ 66	$ 64	$ 84	$ 75	$ 75
Downpayment					
10% or less	20.9%	19.8%	27.4%	23.5%	23.9%
20% or more	54.3%	48.9%	42.0%	45.4%	45.6%
Median downpayment	$13,500	$11,900	$11,750	$13,900	$12,000
Housing expense exceeding 25% of household income	37.4%	38.6%	34.0%	50.9%	43.1%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the condominium buyer, by metropolitan size: 1983

CHARACTERISTIC	NON-SMSAs	SMALL SMSAs	MEDIUM SMSAs	LARGE SMSAs	NATIONWIDE
Borrower median age	41.9 yrs.	47.0 yrs.	41.0 yrs.	41.8 yrs.	42.0 yrs.
Household size					
1 or 2	46.7%	66.4%	72.2%	73.7%	71.1%
3 or more	53.3%	33.6%	27.8%	26.3%	28.9%
Marital status					
Single	34.6%	37.4%	49.5%	51.1%	48.7%
Married	65.4%	62.6%	50.5%	48.9%	51.3%
First-time buyers	14.9%	17.5%	30.8%	36.4%	32.0%
Purchase price					
Less than $30,000	0.0%	2.0%	4.0%	1.1%	1.9%
$30,000 to $49,999	21.3%	31.1%	21.0%	15.4%	18.4%
$50,000 to $79,999	43.4%	45.1%	39.0%	39.5%	40.0%
$80,000 to $119,999	14.5%	13.5%	22.3%	27.6%	24.3%
$120,000 or more	20.8%	8.3%	13.8%	16.3%	15.3%
Median price	$64,495	$57,508	$65,000	$75,000	$69,565
Age of home					
New	58.7%	37.2%	27.4%	20.1%	25.5%
Existing	41.3%	62.8%	72.6%	79.9%	74.5%
25 or more years	1.3%	2.4%	7.6%	3.1%	4.1%
Median size of home (sq.ft.)	1,075	1,099	1,170	1,157	1,154
Annual household income					
Less than $15,000	9.3%	6.3%	5.9%	1.7%	3.6%
$15,000 to $24,999	8.1%	17.2%	14.8%	10.7%	12.1%
$25,000 to $34,999	13.0%	16.5%	18.1%	18.8%	18.1%
$35,000 to $44,999	5.8%	10.5%	14.5%	19.9%	16.9%
$45,000 or more	63.8%	49.5%	46.8%	48.9%	49.2%
Median income	$59,996	$44,300	$41,953	$44,184	$34,848
Importance of second income*	42.1%	36.3%	47.3%	54.2%	50.1%
Total monthly housing expense					
$300 or less	0.0%	12.0%	1.3%	0.3%	1.2%
$301 to $600	37.6%	38.9%	25.6%	17.7%	21.2%
$601 to $900	28.4%	33.5%	44.7%	39.8%	40.3%
More than $900	34.0%	15.6%	28.4%	42.2%	37.2%
Median monthly housing expense					
Total	$816	$680	$783	$868	$823
Mortgage payment	$599	$471	$535	$600	$567
Real estate taxes	$ 49	$ 50	$ 63	$ 72	$ 66
Utilities	$ 74	$ 81	$100	$100	$ 95
Hazard insurance	$ 24	$ 20	$ 15	$ 20	$ 20
Homeowner assn. dues	$ 70	$ 58	$ 70	$ 76	$ 75
Downpayment					
10% or less	26.0%	21.1%	23.7%	24.1%	23.9%
20% or more	38.9%	49.2%	48.9%	44.1%	45.6%
Median downpayment	$12,900	$12,500	$13,100	$12,450	$12,000
Housing expense exceeding 25% of household income	32.1%	36.4%	38.2%	45.7%	43.1%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

PROFILES OF

Selected Housing Markets, 1983

Profile of the Allentown/Bethlehem/Easton, Pa. (SMSA), home buyer

CHARACTERISTIC	ALLENTOWN/ BETHLEHEM/ EASTON HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	31.8 yrs.	34.3 yrs.	32.6 yrs.
Household size			
1 or 2	56.2%	50.8%	49.7%
3 or more	43.8%	49.2%	50.3%
Marital status			
Single	27.0%	26.2%	24.8%
Married	73.0%	73.8%	75.2%
First-time buyers	49.4%	40.7%	51.2%
Purchase price			
Less than $30,000	12.5%	8.8%	9.8%
$30,000 to $49,999	18.2%	22.1%	21.0%
$50,000 to $79,999	48.9%	37.8%	35.3%
$80,000 to $119,999	14.8%	19.6%	21.6%
120,000 or more	5.7%	11.7%	12.4%
Median price	$59,005	$62,900	$65,002
Age of home			
New	33.3%	19.0%	19.0%
Existing	66.7%	81.0%	81.0%
25 or more years	41.1%	34.7%	45.0%
Median size of home (sq. ft.)	1,555	1,479	1,476
Condominium buyers	2.2%	10.2%	7.9%
Annual household income			
Less than $15,000	1.1%	6.5%	4.4%
$15,000 to $24,999	21.1%	20.2%	18.0%
$25,000 to $34,999	31.1%	24.2%	24.6%
$35,000 to $44,999	24.4%	18.5%	20.8%
$45,000 or more	22.2%	30.7%	32.2%
Median income	$34,410	$34,600	$36,186
Importance of second income*	63.0%	53.4%	56.2%
Total monthly housing expense			
$300 or less	2.2%	6.5%	5.4%
$301 to $600	42.2%	37.2%	34.7%
$601 to $900	38.9%	33.9%	33.1%
More than $900	16.7%	22.3%	26.8%
Median monthly housing expense			
Total	$638	$688	$724
Mortgage payment	$461	$510	$496
Real estate taxes	$ 81	$ 60	$ 98
Utilities	$ 85	$100	$110
Hazard insurance	$ 11	$ 18	$ 20
Downpayment			
10% or less	25.0%	27.3%	21.0%
20% or more	56.8%	45.3%	55.8%
Median downpayment	$13,001	$12,000	$15,000
Housing expense exceeding 25% of household income	46.7%	39.5%	40.5%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Anaheim/Santa Ana/Garden Grove, Calif. (SMSA), home buyer

CHARACTERISTIC	ANAHEIM/SANTA ANA/GARDEN GROVE HOME BUYERS	LARGE SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	33.8 yrs.	34.7 yrs.	37.1 yrs.
Household size			
1 or 2	66.4%	54.3%	60.3%
3 or more	33.6%	45.7%	39.7%
Marital status			
Single	27.4%	27.5%	29.5%
Married	72.6%	72.5%	70.5%
First-time buyers	45.5%	40.5%	37.0%
Purchase price			
Less than $30,000	0.7%	5.2%	1.6%
$30,000 to $49,999	0.0%	13.5%	8.2%
$50,000 to $79,999	3.0%	31.1%	27.6%
80,000 to $119,999	36.3%	25.5%	27.3%
$120,000 or more	60.0%	24.6%	35.3%
Median price	$125,018	$80,000	$97,000
Age of home			
New	8.9%	20.0%	16.9%
Existing	91.1%	80.0%	83.1%
25 or more years	25.9%	32.8%	27.5%
Median size of home (sq. ft.)	1,472	1,500	1,478
Condominium buyers	18.0%	15.2%	20.9%
Annual household income			
Less than $15,000	0.7%	8.1%	4.1%
$15,000 to $24,999	3.7%	7.8%	12.9%
$25,000 to $34,999	7.4%	19.8%	15.8%
$35,000 to $44,999	17.8%	21.1%	17.8%
$45,000 or more	70.4%	43.2%	49.2%
Median income	$57,360	$41,099	$44,377
Importance of second income*	69.9%	54.8%	50.3%
Total monthly housing expense			
$300 or less	0.0%	3.3%	1.8%
$301 to $600	0.8%	25.2%	18.0%
$601 to $900	7.6%	30.8%	27.8%
More than $900	91.6%	40.7%	52.5%
Median monthly housing expense			
Total	$1,331	$836	$973
Mortgage payment	$1,099	$627	$775
Real estate taxes	$ 108	$ 89	$ 76
Utilities	$ 99	$100	$100
Hazard insurance	$ 24	$ 20	$ 22
Downpayment			
10% or less	16.3%	24.3%	22.0%
20% or more	49.6%	48.6%	29.7%
Median downpayment	$26,600	$15,500	$20,000
Housing expense exceeding 25% of household income	63.7%	45.8%	56.4%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Atlanta (SMSA) home buyer

CHARACTERISTIC	ATLANTA HOME BUYERS	LARGE SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	35.0 yrs.	34.7 yrs.	35.4 yrs.
Household size			
1 or 2	49.4%	54.3%	50.7%
3 or more	50.6%	45.7%	49.3%
Marital status			
Single	22.1%	27.5%	25.5%
Married	77.9%	72.5%	74.5%
First-time buyers	26.2%	40.5%	36.3%
Purchase price			
Less than $30,000	3.0%	5.2%	10.6%
$30,000 to $49,999	8.7%	13.5%	21.1%
$50,000 to $79,999	37.3%	31.1%	35.1%
80,000 to $119,999	30.8%	25.5%	19.2%
$120,000 or more	20.2%	24.6%	13.9%
Median price	$80,700	$80,000	$63,000
Age of home			
New	39.9%	20.0%	31.2%
Existing	60.1%	80.0%	68.8%
25 or more years	14.8%	32.8%	23.7%
Median size of home (sq. ft.)	2,037	1,500	1,518
Condominium buyers	6.8%	15.2%	12.0%
Annual household income			
Less than $15,000	1.1%	8.1%	6.9%
$15,000 to $24,999	7.6%	7.8%	17.9%
$25,000 to $34,999	18.9%	19.8%	21.1%
$35,000 to $44,999	26.1%	21.1%	18.8%
$45,000 or more	46.2%	43.2%	35.2%
Median income	$42,390	$41,099	$36,657
Importance of second income*	58.8%	54.8%	47.5%
Total monthly housing expense			
$300 or less	1.9%	3.3%	7.8%
$301 to $600	20.5%	25.2%	36.5%
$601 to $900	43.3%	30.8%	30.1%
More than $900	34.2%	40.7%	25.5%
Median monthly housing expense			
Total	$861	$836	$696
Mortgage payment	$668	$627	$525
Real estate taxes	$ 66	$ 89	$ 50
Utilities	$101	$100	$100
Hazard insurance	$ 26	$ 20	$ 21
Downpayment			
10% or less	31.2%	24.3%	34.4%
20% or more	43.3%	48.6%	40.3%
Median downpayment	$15,001	$15,500	$10,000
Housing expense exceeding 25% of household income	36.0%	45.8%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Baltimore (SMSA) home buyer

CHARACTERISTIC	BALTIMORE HOME BUYERS	LARGE SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	35.0 yrs.	34.7 yrs.	32.6 yrs.
Household size			
1 or 2	50.8%	54.3%	49.7%
3 or more	49.2%	45.7%	50.3%
Marital status			
Single	33.5%	27.5%	24.8%
Married	66.5%	72.5%	75.2%
First-time buyers	51.8%	40.5%	51.2%
Purchase price			
Less than $30,000	12.8%	5.2%	9.8%
$30,000 to $49,999	19.0%	13.5%	21.0%
$50,000 to $79,999	33.0%	31.1%	35.3%
80,000 to $119,999	22.9%	25.5%	21.6%
$120,000 or more	12.3%	24.6%	12.4%
Median price	$63,900	$80,000	$65,002
Age of home			
New	10.7%	20.0%	19.0%
Existing	89.3%	80.0%	81.0%
25 or more years	51.1%	32.8%	45.0%
Median size of home (sq. ft.)	1,404	1,500	1,476
Condominium buyers	6.1%	15.2%	7.9%
Annual household income			
Less than $15,000	10.7%	8.1%	4.4%
$15,000 to $24,999	16.4%	7.8%	18.0%
$25,000 to $34,999	16.9%	19.8%	24.6%
$35,000 to $44,999	23.2%	21.1%	20.8%
$45,000 or more	32.8%	43.2%	32.2%
Median income	$36,648	$41,099	$36,186
Importance of second income*	58.7%	54.8%	56.2%
Total monthly housing expense			
$300 or less	7.3%	3.3%	5.4%
$301 to $600	38.0%	25.2%	34.7%
$601 to $900	29.6%	30.8%	33.1%
More than $900	25.1%	40.7%	26.8%
Median monthly housing expense			
Total	$712	$836	$724
Mortgage payment	$532	$627	$496
Real estate taxes	$ 74	$ 89	$ 98
Utilities	$ 91	$100	$110
Hazard insurance	$ 15	$ 20	$ 20
Downpayment			
10% or less	43.0%	24.3%	21.0%
20% or more	43.0%	48.6%	55.8%
Median downpayment	$11,050	$15,500	$15,000
Housing expense exceeding 25% of household income	40.2%	45.8%	40.5%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Bloomington/Normal, Ill. (SMSA), home buyer

CHARACTERISTIC	BLOOMINGTON/ NORMAL HOME BUYERS	SMALL SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	31.1 yrs.	35.0 yrs.	32.9 yrs.
Household size			
1 or 2	51.0%	49.8%	46.9%
3 or more	49.0%	50.2%	53.1%
Marital status			
Single	15.0%	23.3%	24.3%
Married	85.0%	76.7%	75.7%
First-time buyers	21.6%	34.0%	40.5%
Purchase price			
Less than $30,000	10.0%	12.5%	14.5%
$30,000 to $49,999	34.0%	28.2%	28.1%
$50,000 to $79,999	40.0%	37.9%	36.0%
80,000 to $119,999	12.0%	14.9%	15.4%
$120,000 or more	4.0%	6.5%	6.0%
Median price	$54,003	$55,000	$54,900
Age of home			
New	19.0%	18.7%	9.8%
Existing	81.0%	81.3%	90.2%
25 or more years	41.0%	33.8%	44.2%
Median size of home (sq. ft.)	1,283	1,360	1,371
Condominium buyers	6.0%	9.0%	5.7%
Annual household income			
Less than $15,000	2.0%	7.9%	7.0%
$15,000 to $24,999	15.0%	24.2%	24.1%
$25,000 to $34,999	26.0%	25.0%	28.1%
$35,000 to $44,999	35.0%	16.8%	18.5%
$45,000 or more	22.0%	26.1%	22.3%
Median income	$36,006	$31,997	$31,601
Importance of second income*	70.1%	51.6%	54.4%
Total monthly housing expense			
$300 or less	2.0%	10.3%	11.7%
$301 to $600	37.0%	44.3%	44.7%
$601 to $900	48.0%	30.1%	29.7%
More than $900	13.0%	15.3%	14.0%
Median monthly housing expense			
Total	$682	$607	$616
Mortgage payment	$496	$444	$434
Real estate taxes	$ 71	$ 53	$ 65
Utilities	$100	$ 90	$100
Hazard insurance	$ 15	$ 20	$ 17
Downpayment			
10% or less	34.0%	27.1%	24.4%
20% or more	29.0%	43.3%	45.6%
Median downpayment	$8,403	$10,002	$10,400
Housing expense exceeding 25% of household income	38.0%	37.5%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Boston (SMSA) home buyer

CHARACTERISTIC	BOSTON HOME BUYERS	LARGE SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	33.1 yrs.	34.7 yrs.	32.6 yrs.
Household size			
1 or 2	61.9%	54.3%	49.7%
3 or more	38.1%	45.7%	50.3%
Marital status			
Single	28.9%	27.5%	24.8%
Married	71.1%	72.5%	75.2%
First-time buyers	51.5%	40.5%	51.2%
Purchase price			
Less than $30,000	0.0%	5.2%	9.8%
$30,000 to $49,999	10.3%	13.5%	21.0%
$50,000 to $79,999	37.1%	31.1%	35.3%
$80,000 to $119,999	34.0%	25.5%	21.6%
$120,000 or more	18.6%	24.6%	12.4%
Median price	$80,525	$80,000	$65,002
Age of home			
New	8.2%	20.0%	19.0%
Existing	91.8%	80.0%	81.0%
25 or more years	60.8%	32.8%	45.0%
Median size of home (sq.ft.)	1,516	1,500	1,476
Condominium buyers	7.2%	15.2%	9.7%
Annual household income			
Less than $15,000	1.1%	8.1%	4.4%
$15,000 to $24,999	25.3%	7.8%	18.0%
$25,000 to $34,999	31.9%	19.8%	24.6%
$35,000 to $44,999	20.9%	21.1%	20.8%
$45,000 or more	20.8%	43.2%	32.2%
Median income	$31,200	$41,099	$36,186
Importance of second income*	67.6%	54.8%	56.2%
Total monthly housing expense			
$300 or less	1.0%	3.3%	5.4%
$301 to $600	11.3%	25.2%	34.7%
$601 to $900	43.3%	30.8%	33.1%
More than $900	44.3%	40.7%	26.8%
Median monthly housing expense			
Total	$868	$836	$724
Mortgage payment	$619	$627	$496
Real estate taxes	$121	$ 89	$ 98
Utilities	$102	$100	$110
Hazard insurance	$ 26	$ 20	$ 20
Downpayment			
10% or less	10.3%	24.3%	21.0%
20% or more	56.7%	48.6%	55.8%
Median downpayment	$20,400	$15,500	$15,000
Housing expense exceeding 25% of household income	75.3%	45.8%	40.5%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Charlotte/Gastonia, N.C. (SMSA), home buyer

CHARACTERISTIC	CHARLOTTE/ GASTONIA HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	33.8 yrs.	34.3 yrs.	35.4 yrs.
Household size			
1 or 2	47.6%	50.8%	50.7%
3 or more	52.4%	49.2%	49.3%
Marital status			
Single	34.5%	26.2%	25.5%
Married	65.5%	73.8%	74.5%
First-time buyers	28.2%	40.7%	36.3%
Purchase price			
Less than $30,000	6.0%	8.8%	10.6%
$30,000 to $49,999	14.3%	22.1%	21.1%
$50,000 to $79,999	23.8%	37.8%	35.1%
80,000 to $119,999	26.2%	19.6%	19.2%
$120,000 or more	29.8%	11.7%	13.9%
Median price	$92,050	$62,900	$63,000
Age of home			
New	26.2%	19.0%	31.2%
Existing	73.8%	81.0%	68.8%
25 or more years	35.7%	34.7%	23.7%
Median size of home (sq. ft.)	1,997	1,479	1,518
Condominium buyers	22.9%	10.2%	12.0%
Annual household income			
Less than $15,000	4.8%	6.5%	6.9%
$15,000 to $24,999	6.0%	20.2%	17.9%
$25,000 to $34,999	21.4%	24.2%	21.1%
$35,000 to $44,999	16.7%	18.5%	18.8%
$45,000 or more	51.2%	30.7%	35.2%
Median income	$46,764	$34,600	$36,657
Importance of second income*	35.0%	53.4%	47.5%
Total monthly housing expense			
$300 or less	4.8%	6.5%	7.8%
$301 to $600	25.0%	37.2%	36.5%
$601 to $900	26.2%	33.9%	30.1%
More than $900	44.0%	22.3%	25.5%
Median monthly housing expense			
Total	$849	$688	$696
Mortgage payment	$636	$510	$525
Real estate taxes	$ 80	$ 60	$ 50
Utilities	$102	$100	$100
Hazard insurance	$ 31	$ 18	$ 21
Downpayment			
10% or less	25.0%	27.3%	34.4%
20% or more	56.0%	45.3%	40.3%
Median downpayment	$16,013	$12,000	$10,000
Housing expense exceeding 25% of household income	34.5%	39.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Chicago (SMSA) home buyer

CHARACTERISTIC	CHICAGO HOME BUYERS	LARGE SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	33.9 yrs.	34.7 yrs.	32.9 yrs.
Household size			
1 or 2	48.8%	54.3%	46.9%
3 or more	51.2%	45.7%	53.1%
Marital status			
Single	25.2%	27.5%	24.3%
Married	74.8%	72.5%	75.7%
First-time buyers	40.2%	40.5%	40.5%
Purchase price			
Less than $30,000	3.0%	5.2%	14.5%
$30,000 to $49,999	14.6%	13.5%	28.1%
$50,000 to $79,999	36.2%	31.1%	36.0%
80,000 to $119,999	28.4%	25.5%	15.4%
$120,000 or more	17.9%	24.6%	6.0%
Median price	$76,999	$80,000	$54,900
Age of home			
New	16.5%	20.0%	9.8%
Existing	83.5%	80.0%	90.2%
25 or more years	32.9%	32.8%	44.2%
Median size of home (sq. ft.)	1,483	1,500	1,371
Condominium buyers	15.3%	15.2%	5.7%
Annual household income			
Less than $15,000	3.0%	8.1%	7.0%
$15,000 to $24,999	12.0%	7.8%	24.1%
$25,000 to $34,999	25.8%	19.8%	28.1%
$35,000 to $44,999	21.9%	21.1%	18.5%
$45,000 or more	37.2%	43.2%	22.3%
Median income	$39,276	$41,099	$31,601
Importance of second income*	58.2%	54.8%	54.4%
Total monthly housing expense			
$300 or less	2.3%	3.3%	11.7%
$301 to $600	31.6%	25.2%	44.7%
$601 to $900	37.2%	30.8%	29.7%
More than $900	28.9%	40.7%	14.0%
Median monthly housing expense			
Total	$776	$836	$616
Mortgage payment	$555	$627	$434
Real estate taxes	$100	$ 89	$ 65
Utilities	$101	$100	$100
Hazard insurance	$ 20	$ 20	$ 17
Downpayment			
10% or less	13.4%	24.3%	24.4%
20% or more	55.5%	48.6%	45.6%
Median downpayment	$17,000	$15,500	$10,400
Housing expense exceeding 25% of household income	40.9%	45.8%	34.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Cincinnati (SMSA) home buyer

CHARACTERISTIC	CINCINNATI (OHIO, KY., IND.) HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	34.8 yrs.	34.3 yrs.	32.9 yrs.
Household size			
1 or 2	28.3%	50.8%	46.9%
3 or more	71.7%	49.2%	53.1%
Marital status			
Single	24.5%	26.2%	24.3%
Married	75.5%	73.8%	75.7%
First-time buyers	37.6%	40.7%	40.5%
Purchase price			
Less than $30,000	15.1%	8.8%	14.5%
$30,000 to $49,999	27.4%	22.1%	28.1%
$50,000 to $79,999	38.7%	37.8%	36.0%
80,000 to $119,999	16.0%	19.6%	15.4%
$120,000 or more	2.8%	11.7%	6.0%
Median price	$54,025	$62,900	$54,900
Age of home			
New	7.5%	19.0%	9.8%
Existing	92.5%	81.0%	90.2%
25 or more years	44.3%	34.7%	44.2%
Median size of home (sq. ft.)	1,499	1,479	1,371
Condominium buyers	7.5%	10.2%	5.7%
Annual household income			
Less than $15,000	5.7%	6.5%	7.0%
$15,000 to $24,999	23.8%	20.2%	24.1%
$25,000 to $34,999	25.7%	24.2%	28.1%
$35,000 to $44,999	20.0%	18.5%	18.5%
$45,000 or more	24.8%	30.7%	22.3%
Median income	$31,500	$34,600	$31,601
Importance of second income*	56.2%	53.4%	54.4%
Total monthly housing expense			
$300 or less	11.3%	6.5%	11.7%
$301 to $600	48.1%	37.2%	44.7%
$601 to $900	34.9%	33.9%	29.7%
More than $900	5.7%	22.3%	14.0%
Median monthly housing expense			
Total	$600	$688	$616
Mortgage payment	$434	$510	$434
Real estate taxes	$ 50	$ 60	$ 65
Utilities	$100	$100	$100
Hazard insurance	$ 16	$ 18	$ 17
Downpayment			
10% or less	26.4%	27.3%	24.4%
20% or more	45.3%	45.3%	45.6%
Median downpayment	$10,008	$12,000	$10,400
Housing expense exceeding 25% of household income	27.4%	39.5%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Cleveland (SMSA) home buyer

CHARACTERISTIC	CLEVELAND HOME BUYERS	LARGE SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	32.8 yrs.	34.7 yrs.	32.9 yrs.
Household size			
1 or 2	51.9%	54.3%	46.9%
3 or more	48.1%	45.7%	53.1%
Marital status			
Single	28.8%	27.5%	24.3%
Married	71.2%	72.5%	75.7%
First-time buyers	48.2%	40.5%	40.5%
Purchase price			
Less than $30,000	7.1%	5.2%	14.5%
$30,000 to $49,999	21.2%	13.5%	28.1%
$50,000 to $79,999	38.5%	31.1%	36.0%
80,000 to $119,999	27.6%	25.5%	15.4%
$120,000 or more	5.8%	24.6%	6.0%
Median price	$61,050	$80,000	$54,900
Age of home			
New	3.2%	20.0%	9.8%
Existing	96.8%	80.0%	90.2%
25 or more years	55.1%	32.8%	44.2%
Median size of home (sq. ft.)	1,536	1,500	1,371
Condominium buyers	17.2%	15.2%	5.7%
Annual household income			
Less than $15,000	5.1%	8.1%	7.0%
$15,000 to $24,999	18.5%	7.8%	24.1%
$25,000 to $34,999	33.1%	19.8%	28.1%
$35,000 to $44,999	20.4%	21.1%	18.5%
$45,000 or more	22.9%	43.2%	22.3%
Median income	$33,480	$41,099	$31,601
Importance of second income*	50.4%	54.8%	54.4%
Total monthly housing expense			
$300 or less	1.3%	3.3%	11.7%
$301 to $600	33.8%	25.2%	44.7%
$601 to $900	40.9%	30.8%	29.7%
More than $900	24.0%	40.7%	14.0%
Median monthly housing expense			
Total	$674	$836	$616
Mortgage payment	$486	$627	$434
Real estate taxes	$ 69	$ 89	$ 65
Utilities	$101	$100	$100
Hazard insurance	$ 17	$ 20	$ 17
Downpayment			
10% or less	18.6%	24.3%	24.4%
20% or more	57.7%	48.6%	45.6%
Median downpayment	$14,625	$15,500	$10,400
Housing expense exceeding 25% of household income	44.6%	45.8%	34.3%

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*Percentage of households with two adults in w[illegible]ncome contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Columbia, S.C. (SMSA), home buyer

CHARACTERISTIC	COLUMBIA HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	35.1 yrs.	34.3 yrs.	35.4 yrs.
Household size			
1 or 2	45.5%	50.8%	50.7%
3 or more	54.5%	49.2%	49.3%
Marital status			
Single	22.7%	26.2%	25.5%
Married	77.3%	73.8%	74.5%
First-time buyers	39.1%	40.7%	36.3%
Purchase price			
Less than $30,000	1.1%	8.8%	10.6%
$30,000 to $49,999	17.0%	22.1%	21.1%
$50,000 to $79,999	36.4%	37.8%	35.1%
80,000 to $119,999	29.5%	19.6%	19.2%
$120,000 or more	15.9%	11.7%	13.9%
Median price	$72,525	$62,900	$63,000
Age of home			
New	22.1%	19.0%	31.2%
Existing	77.9%	81.0%	68.8%
25 or more years	29.1%	34.7%	23.7%
Median size of home (sq. ft.)	1,852	1,479	1,518
Condominium buyers	25.0%	10.2%	12.0%
Annual household income			
Less than $15,000	1.1%	6.5%	6.9%
$15,000 to $24,999	6.8%	20.2%	17.9%
$25,000 to $34,999	26.1%	24.2%	21.1%
$35,000 to $44,999	17.0%	18.5%	18.8%
$45,000 or more	48.9%	30.7%	35.2%
Median income	$43,482	34,600	$36,657
Importance of second income*	41.4%	53.4%	47.5%
Total monthly housing expense			
$300 or less	1.1%	6.5%	7.8%
$301 to $600	30.7%	37.2%	36.5%
$601 to $900	44.3%	33.9%	30.1%
More than $900	23.9%	22.3%	25.5%
Median monthly housing expense			
Total	$803	$688	$696
Mortgage payment	$622	$510	$525
Real estate taxes	$ 55	$ 60	$ 50
Utilities	$101	$100	$100
Hazard insurance	$ 25	$ 18	$ 21
Downpayment			
10% or less	53.4%	27.3%	34.4%
20% or more	28.4%	45.3%	40.3%
Median downpayment	$9,613	$12,000	$10,000
Housing expense exceeding 25% of household income	28.4%	39.5%	36.8%

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*Percentage of househods with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Columbus, Ohio (SMSA), home buyer

CHARACTERISTIC	COLUMBUS HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	31.5 yrs.	34.3 yrs.	32.9 yrs.
Household size			
1 or 2	55.9%	50.8%	46.9%
3 or more	44.1%	49.2%	53.1%
Marital status			
Single	23.5%	26.2%	24.3%
Married	76.5%	73.8%	75.7%
First-time buyers	44.6%	40.7%	40.5%
Purchase price			
Less than $30,000	10.2%	8.8%	14.5%
$30,000 to $49,999	25.4%	22.1%	28.1%
$50,000 to $79,999	38.0%	37.8%	36.0%
80,000 to $119,999	22.4%	19.6%	15.4%
$120,000 or more	3.9%	11.7%	6.0%
Median price	$61,002	$62,900	$54,900
Age of home			
New	9.9%	19.0%	9.8%
Existing	90.1%	81.0%	90.2%
25 or more years	45.3%	34.7%	44.2%
Median size of home (sq. ft.)	1,544	1,479	1,371
Condominium buyers	2.4%	10.2%	5.7%
Annual household income			
Less than $15,000	7.4%	6.5%	7.0%
$15,000 to $24,999	24.5%	20.2%	24.1%
$25,000 to $34,999	27.9%	24.2%	28.1%
$35,000 to $44,999	17.2%	18.5%	18.5%
$45,000 or more	23.0%	30.7%	22.3%
Median income	$32,034	$34,600	$31,601
Importance of second income*	54.9%	53.4%	54.4%
Total monthly housing expense			
$300 or less	3.8%	6.5%	11.7%
$301 to $600	35.1%	37.2%	44.7%
$601 to $900	40.0%	33.9%	29.7%
More than $900	21.1%	22.3%	14.0%
Median monthly housing expense			
Total	$667	$688	$616
Mortgage payment	$500	$510	$434
Real estate taxes	$ 50	$ 60	$ 65
Utilities	$100	$100	$100
Hazard insurance	$ 17	$ 18	$ 17
Downpayment			
10% or less	25.4%	27.3%	24.4%
20% or more	46.3%	45.3%	45.6%
Median downpayment	$11,050	$12,000	$10,400
Housing expense exceeding 25% of household income	42.9%	39.5%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Dallas/Ft. Worth (SMSA) home buyer

CHARACTERISTIC	DALLAS/ FT. WORTH HOME BUYERS	LARGE SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	35.3 yrs.	34.7 yrs.	35.4 yrs.
Household size			
1 or 2	48.4%	54.3%	50.7%
3 or more	51.6%	45.7%	49.3%
Marital status			
Single	26.1%	27.5%	25.5%
Married	73.9%	72.5%	74.5%
First-time buyers	32.4%	40.5%	36.3%
Purchase price			
Less than $30,000	3.9%	5.2%	10.6%
$30,000 to $49,999	18.2%	13.5%	21.1%
$50,000 to $79,999	24.0%	31.1%	35.1%
$80,000 to $119,999	29.2%	25.5%	19.2%
$120,000 or more	24.7%	24.6%	13.9%
Median price	$85,967	$80,000	$63,000
Age of home			
New	18.2%	20.0%	31.2%
Existing	81.8%	80.0%	68.8%
25 or more years	37.7%	32.8%	23.7%
Median size of home (sq.ft.)	1,789	1,500	1,518
Condominium buyers	2.6%	15.2%	12.0%
Annual household income			
Less than $15,000	0.7%	8.1%	6.9%
$15,000 to $24,999	9.2%	7.8%	17.9%
$25,000 to $34,999	18.3%	19.8%	21.1%
$35,000 to $44,999	19.6%	21.1%	18.8%
$45,000 or more	52.3%	43.2%	35.2%
Median income	$46,656	$41,099	$36,657
Importance of second income*	59.7%	54.8%	47.5%
Total monthly housing expense			
$300 or less	4.5%	3.3%	7.8%
$301 to $600	23.2%	25.2%	36.5%
$601 to $900	29.0%	30.8%	30.1%
More than $900	43.2%	40.7%	25.5%
Median monthly housing expense			
Total	$860	$836	$696
Mortgage payment	$644	$627	$525
Real estate taxes	$ 75	$ 89	$ 50
Utilities	$108	$100	$100
Hazard insurance	$ 33	$ 20	$ 21
Downpayment			
10% or less	46.8%	24.3%	34.4%
20% or more	32.5%	48.6%	40.3%
Median downpayment	$10,025	$15,500	$10,000
Housing expense exceeding 25% of household income	31.0%	45.8%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Davenport, Iowa/Rock Island/Moline, Ill. (SMSA), home buyer

CHARACTERISTIC	DAVENPORT/ ROCK ISLAND/ MOLINE HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	33.3 yrs.	34.3 yrs.	32.9 yrs.
Household size			
1 or 2	47.7%	50.8%	46.9%
3 or more	52.3%	49.2%	53.1%
Marital status			
Single	26.2%	26.2%	24.3%
Married	73.8%	73.8%	75.7%
First-time buyers	28.4%	40.7%	40.5%
Purchase price			
Less than $30,000	3.7%	8.8%	14.5%
$30,000 to $49,999	17.4%	22.1%	28.1%
$50,000 to $79,999	53.2%	37.8%	36.0%
80,000 to $119,999	22.0%	19.6%	15.4%
$120,000 or more	3.7%	11.7%	6.0%
Median price	$63,000	$62,900	$54,900
Age of home			
New	26.6%	19.0%	9.8%
Existing	73.4%	81.0%	90.2%
25 or more years	24.8%	34.7%	44.2%
Median size of home (sq. ft.)	1,185	1,479	1,371
Condominium buyers	19.6%	10.2%	5.7%
Annual household income			
Less than $15,000	1.8%	6.5%	7.0%
$15,000 to $24,999	15.5%	20.2%	24.1%
$25,000 to $34,999	30.9%	24.2%	28.1%
$35,000 to $44,999	27.3%	18.5%	18.5%
$45,000 or more	24.5%	30.7%	22.3%
Median income	$35,274	$34,600	$31,601
Importance of second income*	58.5%	53.4%	54.4%
Total monthly housing expense			
$300 or less	6.4%	6.5%	11.7%
$301 to $600	45.9%	37.2%	44.7%
$601 to $900	38.5%	33.9%	29.7%
More than $900	9.2%	22.3%	14.0%
Median monthly housing expense			
Total	$700	$688	$616
Mortgage payment	$507	$510	$434
Real estate taxes	$ 81	$ 60	$ 65
Utilities	$ 95	$100	$100
Hazard insurance	$ 17	$ 18	$ 17
Downpayment			
10% or less	28.4%	27.3%	24.4%
20% or more	42.2%	45.3%	45.6%
Median downpayment	$11,500	$12,000	$10,400
Housing expense exceeding 25% of household income	28.2%	39.5%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Dayton, Ohio (SMSA), home buyer

CHARACTERISTIC	DAYTON HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	34.4 yrs.	34.3 yrs.	32.9 yrs.
Household size			
1 or 2	40.4%	50.8%	46.9%
3 or more	59.6%	49.2%	53.1%
Marital status			
Single	21.2%	26.2%	24.3%
Married	78.8%	73.8%	75.7%
First-time buyers	30.4%	40.7%	40.5%
Purchase price			
Less than $30,000	12.5%	8.8%	14.5%
$30,000 to $49,999	25.7%	22.1%	28.1%
$50,000 to $79,999	41.4%	37.8%	36.0%
80,000 to $119,999	15.1%	19.6%	15.4%
$120,000 or more	5.3%	11.7%	6.0%
Median price	$58,025	$62,900	$54,900
Age of home			
New	6.6%	19.0%	9.8%
Existing	93.4%	81.0%	90.2%
25 or more years	41.1%	34.7%	44.2%
Median size of home (sq. ft.)	1,633	1,479	1,371
Condominium buyers	6.0%	10.2%	5.7%
Annual household income			
Less than $15,000	6.1%	6.5%	7.0%
$15,000 to $24,999	20.9%	20.2%	24.1%
$25,000 to $34,999	26.4%	24.2%	28.1%
$35,000 to $44,999	24.3%	18.5%	18.5%
$45,000 or more	22.3%	30.7%	22.3%
Median income	$33,126	$34,600	$31,601
Importance of second income*	53.2%	53.4%	54.4%
Total monthly housing expense			
$300 or less	6.6%	6.5%	11.7%
$301 to $600	42.1%	37.2%	44.7%
$601 to $900	42.1%	33.9%	29.7%
More than $900	9.2%	22.3%	14.0%
Median monthly housing expense			
Total	$628	$688	$616
Mortgage payment	$464	$510	$434
Real estate taxes	$ 48	$ 60	$ 65
Utilities	$100	$100	$100
Hazard insurance	$ 16	$ 18	$ 17
Downpayment			
10% or less	23.7%	27.3%	24.4%
20% or more	38.2%	45.3%	45.6%
Median downpayment	$11,500	$12,000	$10,400
Housing expense exceeding 25% of household income	37.5%	39.5%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Denver/Boulder, Colo. (SMSA), home buyer

CHARACTERISTIC	DENVER/ BOULDER HOME BUYERS	LARGE SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	38.0 yrs.	34.7 yrs.	37.1 yrs.
Household size			
1 or 2	58.7%	54.3%	60.3%
3 or more	41.3%	45.7%	39.7%
Marital status			
Single	34.9%	27.5%	29.5%
Married	65.1%	72.5%	70.5%
First-time buyers	25.8%	40.5%	37.0%
Purchase price			
Less than $30,000	1.6%	5.2%	1.6%
$30,000 to $49,999	14.3%	13.5%	8.2%
$50,000 to $79,999	22.2%	31.1%	27.6%
80,000 to $119,999	30.2%	25.5%	27.3%
$120,000 or more	31.7%	24.6%	35.3%
Median price	$90,100	$80,000	$97,000
Age of home			
New	23.8%	20.0%	16.9%
Existing	76.2%	80.0%	83.1%
25 or more years	17.5%	32.8%	27.5%
Median size of home (sq. ft.)	1,443	1,500	1,478
Condominium buyers	30.2%	15.2%	20.9%
Annual household income			
Less than $15,000	13.1%	8.1%	4.1%
$15,000 to $24,999	13.1%	7.8%	12.9%
$25,000 to $34,999	23.0%	19.8%	15.8%
$35,000 to $44,999	11.5%	21.1%	17.8%
$45,000 or more	39.3%	43.2%	49.2%
Median income	$35,004	$41,099	$44,377
Importance of second income*	36.4%	54.8%	50.3%
Total monthly housing expense			
$300 or less	0.0%	3.3%	1.8%
$301 to $600	20.6%	25.2%	18.0%
$601 to $900	36.5%	30.8%	27.8%
More than $900	42.9%	40.7%	52.5%
Median monthly housing expense			
Total	$892	$836	$973
Mortgage payment	$714	$627	$775
Real estate taxes	$ 73	$ 89	$ 76
Utilities	$ 80	$100	$100
Hazard insurance	$ 25	$ 20	$ 22
Downpayment			
10% or less	25.4%	24.3%	22.0%
20% or more	50.8%	48.6%	29.7%
Median downpayment	$25,300	$15,500	$20,000
Housing expense exceeding 25% of household income	58.7%	45.8%	56.4%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Des Moines, Iowa (SMSA), home buyer

CHARACTERISTIC	DES MOINES HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	33.0 yrs.	34.3 yrs.	32.9 yrs.
Household size			
1 or 2	43.6%	50.8%	46.9%
3 or more	56.4%	49.2%	53.1%
Marital status			
Single	29.1%	26.2%	24.3%
Married	70.9%	73.8%	75.7%
First-time buyers	32.7%	40.7%	40.5%
Purchase price			
Less than $30,000	10.9%	8.8%	14.5%
$30,000 to $49,999	18.2%	22.1%	28.1%
$50,000 to $79,999	36.4%	37.8%	36.0%
80,000 to $119,999	30.9%	19.6%	15.4%
$120,000 or more	3.6%	11.7%	6.0%
Median price	$62,500	$62,900	$54,900
Age of home			
New	9.1%	19.0%	9.8%
Existing	90.9%	81.0%	90.2%
25 or more years	40.0%	34.7%	44.2%
Median size of home (sq. ft.)	1,528	1,479	1,371
Condominium buyers	3.6%	10.2%	5.7%
Annual household income			
Less than $15,000	3.7%	6.5%	7.0%
$15,000 to $24,999	33.3%	20.2%	24.1%
$25,000 to $34,999	20.4%	24.2%	28.1%
$35,000 to $44,999	22.2%	18.5%	18.5%
$45,000 or more	20.4%	30.7%	22.3%
Median income	$31,002	$34,600	$31,601
Importance of second income*	55.8%	53.4%	54.4%
Total monthly housing expense			
$300 or less	3.6%	6.5%	11.7%
$301 to $600	23.6%	37.2%	44.7%
$601 to $900	41.8%	33.9%	29.7%
More than $900	30.9%	22.3%	14.0%
Median monthly housing expense			
Total	$771	$688	$616
Mortgage payment	$571	$510	$434
Real estate taxes	$ 82	$ 60	$ 65
Utilities	$100	$100	$100
Hazard insurance	$ 18	$ 18	$ 17
Downpayment			
10% or less	36.4%	27.3%	24.4%
20% or more	30.9%	45.3%	45.6%
Median downpayment	$9,025	$12,000	$10,400
Housing expense exceeding 25% of household income	56.4%	39.5%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Detroit (SMSA) home buyer

CHARACTERISTIC	DETROIT HOME BUYERS	LARGE SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	32.6 yrs.	34.7 yrs.	32.9 yrs.
Household size			
1 or 2	51.4%	54.3%	46.9%
3 or more	48.6%	45.7%	53.1%
Marital status			
Single	27.7%	27.5%	24.3%
Married	72.3%	72.5%	75.7%
First-time buyers	40.3%	40.5%	40.5%
Purchase price			
Less than $30,000	9.5%	5.2%	14.5%
$30,000 to $49,999	32.4%	13.5%	28.1%
$50,000 to $79,999	33.8%	31.1%	36.0%
80,000 to $119,999	15.8%	25.5%	15.4%
$120,000 or more	8.5%	24.6%	6.0%
Median price	$53,905	$80,000	$54,900
Age of home			
New	7.4%	20.0%	9.8%
Existing	92.6%	80.0%	90.2%
25 or more years	48.2%	32.8%	44.2%
Median size of home (sq. ft.)	1,424	1,500	1,371
Condominium buyers	3.9%	15.2%	5.7%
Annual household income			
Less than $15,000	7.4%	8.1%	7.0%
$15,000 to $24,999	17.3%	7.8%	24.1%
$25,000 to $34,999	25.7%	19.8%	28.1%
$35,000 to $44,999	22.2%	21.1%	18.5%
$45,000 or more	27.5%	43.2%	22.3%
Median income	$34,134	$41,099	$31,601
Importance of second income*	45.3%	54.8%	54.4%
Total monthly housing expense			
$300 or less	3.5%	3.3%	11.7%
$301 to $600	36.8%	25.2%	44.7%
$601 to $900	35.8%	30.8%	29.7%
More than $900	23.9%	40.7%	14.0%
Median monthly housing expense			
Total	$703	$836	$616
Mortgage payment	$457	$627	$434
Real estate taxes	$128	$ 89	$ 65
Utilities	$101	$100	$100
Hazard insurance	$ 17	$ 20	$ 17
Downpayment			
10% or less	23.9%	24.3%	21.4%
20% or more	46.8%	48.6%	45.6%
Median downpayment	$10,998	$15,500	$10,400
Housing expense exceeding 25% of household income	44.9%	45.8%	34.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Ft. Lauderdale/Hollywood, Fla. (SMSA), home buyer

CHARACTERISTIC	FT. LAUDERDALE/ HOLLYWOOD HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	39.0 yrs.	34.3 yrs.	35.4 yrs.
Household size			
1 or 2	68.7%	50.8%	50.7%
3 or more	31.3%	49.2%	49.3%
Marital status			
Single	35.8%	26.2%	25.5%
Married	64.2%	73.8%	74.5%
First-time buyers	38.2%	40.7%	36.3%
Purchase price			
Less than $30,000	0.0%	8.8%	10.6%
$30,000 to $49,999	17.1%	22.1%	21.1%
$50,000 to $79,999	40.0%	37.8%	35.1%
80,000 to $119,999	24.3%	19.6%	19.2%
$120,000 or more	18.6%	11.7%	13.9%
Median price	$68,000	$62,900	$63,000
Age of home			
New	25.0%	19.0%	31.2%
Existing	75.0%	81.0%	68.8%
25 or more years	12.5%	34.7%	23.7%
Median size of home (sq. ft.)	1,322	1,479	1,518
Condominium buyers	40.8%	10.2%	12.0%
Annual household income			
Less than $15,000	10.0%	6.5%	6.9%
$15,000 to $24,999	12.9%	20.2%	17.9%
$25,000 to $34,999	21.4%	24.2%	21.1%
$35,000 to $44,999	15.7%	18.5%	18.8%
$45,000 or more	40.0%	30.7%	35.2%
Median income	$38,574	$34,600	$36,657
Importance of second income*	38.5%	53.4%	47.5%
Total monthly housing expense			
$300 or less	0.0%	6.5%	7.8%
$301 to $600	36.2%	37.2%	36.5%
$601 to $900	30.4%	33.9%	30.1%
More than $900	33.3%	22.3%	25.5%
Median monthly housing expense			
Total	$741	$688	$696
Mortgage payment	$557	$510	$525
Real estate taxes	$ 63	$ 60	$ 50
Utilities	$102	$100	$100
Hazard insurance	$ 19	$ 18	$ 21
Downpayment			
10% or less	14.3%	27.3%	34.4%
20% or more	52.9%	45.3%	40.3%
Median downpayment	$13,005	$12,000	$10,000
Housing expense exceeding 25% of household income	45.1%	39.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Ft. Smith, Ark. (SMSA), home buyer

CHARACTERISTIC	FT. SMITH (ARK., OKLA.) HOME BUYERS	SMALL SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	34.5 yrs.	35.0 yrs.	35.4 yrs.
Household size			
1 or 2	44.4%	49.8%	50.7%
3 or more	55.6%	50.2%	49.3%
Marital status			
Single	11.1%	23.3%	25.5%
Married	88.9%	76.7%	74.5%
First-time buyers	45.3%	34.0%	36.3%
Purchase Price			
Less than $30,000	9.1%	12.5%	10.6%
$30,000 to $49,999	29.1%	28.2%	21.1%
$50,000 to $79,999	25.5%	37.9%	35.1%
80,000 to $119,999	23.6%	14.9%	19.2%
$120,000 or more	12.7%	6.5%	13.9%
Median price	$60,000	$55,000	$63,000
Age of home			
New	27.3%	18.7%	31.2%
Existing	72.7%	81.3%	68.8%
25 or more years	18.2%	33.8%	23.7%
Median size of home (sq. ft.)	1,689	1,360	1,518
Condominium buyers	3.6%	9.0%	12.0%
Annual household income			
Less than $15,000	9.3%	7.9%	6.9%
$15,000 to $24,999	29.6%	24.2%	17.9%
$25,000 to $34,999	20.4%	25.0%	21.1%
$35,000 to $44,999	13.0%	16.8%	18.8%
$45,000 or more	27.8%	26.1%	35.2%
Median income	$31,596	$31,997	$36,657
Importance of second income*	55.1%	51.6%	47.5%
Total monthly housing expense			
$300 or less	5.5%	10.3%	7.8%
$301 to $600	38.2%	44.3%	36.5%
$601 to $900	25.5%	30.1%	30.1%
More than $900	30.9%	15.3%	25.5%
Median monthly housing expense			
Total	$703	$607	$696
Mortgage payment	$517	$444	$525
Real estate taxes	$ 37	$ 53	$ 50
Utilities	$124	$ 90	$100
Hazard insurance	$ 25	$ 20	$ 21
Downpayment			
10% or less	43.6%	27.1%	34.4%
20% or more	27.3%	43.3%	40.3%
Median downpayment	$7,600	$10,002	$10,000
Housing expense exceeding 25% of household income	67.3%	37.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Fresno, Calif. (SMSA), home buyer

CHARACTERISTIC	FRESNO HOME BUYERS	MEDIUM SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	36.0 yrs.	34.3 yrs.	37.1 yrs.
Household size			
1 or 2	55.3%	50.8%	60.3%
3 or more	44.7%	49.2%	39.7%
Marital status			
Single	26.3%	26.2%	29.5%
Married	73.7%	73.8%	70.5%
First-time buyers	28.8%	40.7%	37.0%
Purchase price			
Less than $30,000	2.7%	8.8%	1.6%
$30,000 to $49,999	9.3%	22.1%	8.2%
$50,000 to $79,999	36.0%	37.8%	27.6%
80,000 to $119,999	30.7%	19.6%	27.3%
$120,000 or more	21.3%	11.7%	35.3%
Median price	$85,967	$62,900	$97,000
Age of home			
New	6.7%	19.0%	16.9%
Existing	93.3%	81.0%	83.1%
25 or more years	33.3%	34.7%	27.5%
Median size of home (sq. ft.)	1,734	1,479	1,478
Condominium buyers	9.3%	10.2%	20.9%
Annual household income			
Less than $15,000	5.3%	6.5%	4.1%
$15,000 to $24,999	17.1%	20.2%	12.9%
$25,000 to $34,999	18.4%	24.2%	15.8%
$35,000 to $44,999	22.4%	18.5%	17.8%
$45,000 or more	36.8%	30.7%	49.2%
Median income	$36,912	$34,600	$44,377
Importance of second income*	41.9%	53.4%	50.3%
Total monthly housing expense			
$300 or less	4.0%	6.5%	1.8%
$301 to $600	26.7%	37.2%	18.0%
$601 to $900	33.3%	33.9%	27.8%
More than $900	36.0%	22.3%	52.5%
Median monthly housing expense			
Total	$813	$688	$973
Mortgage payment	$617	$510	$775
Real estate taxes	$ 69	$ 60	$ 76
Utilities	$100	$100	$100
Hazard insurance	$ 27	$ 18	$ 22
Downpayment			
10% or less	20.0%	27.3%	22.0%
20% or more	49.3%	45.3%	29.7%
Median downpayment	$18,017	$12,000	$20,000
Housing expense exceeding 25% of household income	51.3%	39.5%	56.4%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Gary/Hammond/East Chicago, Ind. (SMSA), home buyer

CHARACTERISTIC	GARY/HAMMOND/ EAST CHICAGO HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	33.3 yrs.	34.3 yrs.	32.9 yrs.
Household size			
1 or 2	38.5%	50.8%	46.9%
3 or more	61.5%	49.2%	53.1%
Marital status			
Single	14.7%	26.2%	24.3%
Married	85.3%	73.8%	75.7%
First-time buyers	40.2%	40.7%	40.5%
Purchase price			
Less than $30,000	6.3%	8.8%	14.5%
$30,000 to $49,999	26.1%	22.1%	28.1%
$50,000 to $79,999	48.6%	37.8%	36.0%
80,000 to $119,999	12.6%	19.6%	15.4%
$120,000 or more	6.3%	11.7%	6.0%
Median price	$59,500	$62,900	$54,900
Age of home			
New	8.3%	19.0%	9.8%
Existing	91.7%	81.0%	90.2%
25 or more years	32.4%	34.7%	44.2%
Median size of home (sq. ft.)	1,349	1,479	1,371
Condominium buyers	3.7%	10.2%	5.7%
Annual household income			
Less than $15,000	2.8%	6.5%	7.0%
$15,000 to $24,999	15.6%	20.2%	24.1%
$25,000 to $34,999	35.8%	24.2%	28.1%
$35,000 to $44,999	22.0%	18.5%	18.5%
$45,000 or more	23.9%	30.7%	22.3%
Median income	$33,600	$34,600	$31,601
Importance of second income*	48.5%	53.4%	54.4%
Total monthly housing expense			
$300 or less	1.8%	6.5%	11.7%
$301 to $600	47.3%	37.2%	44.7%
$601 to $900	38.2%	33.9%	29.7%
More than $900	12.7%	22.3%	14.0%
Median monthly housing expense			
Total	$603	$688	$616
Mortgage payment	$441	$510	$434
Real estate taxes	$ 41	$ 60	$ 65
Utilities	$101	$100	$100
Hazard insurance	$ 20	$ 18	$ 17
Downpayment			
10% or less	16.2%	27.3%	24.4%
20% or more	60.4%	45.3%	45.6%
Median downpayment	$14,500	$12,000	$10,400
Housing expense exceeding 25% of household income	33.3%	39.5%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Green Bay, Wis. (SMSA), home buyer

CHARACTERISTIC	GREEN BAY HOME BUYERS	SMALL SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	32.5 yrs.	35.0 yrs.	32.9 yrs.
Household size			
1 or 2	46.7%	49.8%	46.9%
3 or more	53.3%	50.2%	53.1%
Marital status			
Single	34.7%	23.3%	24.3%
Married	65.3%	76.7%	75.7%
First-time buyers	34.7%	34.0%	40.5%
Purchase price			
Less than $30,000	8.0%	12.5%	14.5%
$30,000 to $49,999	28.0%	28.2%	28.1%
$50,000 to $79,999	46.7%	37.9%	36.0%
80,000 to $119,999	16.0%	14.9%	15.4%
$120,000 or more	1.3%	6.5%	6.0%
Median price	$56,875	$55,000	$54,900
Age of home			
New	5.4%	18.7%	9.8%
Existing	94.6%	81.3%	90.2%
25 or more years	35.1%	33.8%	44.2%
Median size of home (sq. ft.)	1,444	1,360	1,371
Condominium buyers	0.0%	9.0%	5.7%
Annual household income			
Less than $15,000	1.4%	7.9%	7.0%
$15,000 to $24,999	27.0%	24.2%	24.1%
$25,000 to $34,999	32.4%	25.0%	28.1%
$35,000 to $44,999	16.2%	16.8%	18.5%
$45,000 or more	23.0%	26.1%	22.3%
Median income	$31,092	$31,997	$31,601
Importance of second income*	56.9%	51.6%	54.4%
Total monthly housing expense			
$300 or less	8.0%	10.3%	11.7%
$301 to $600	50.7%	44.3%	44.7%
$601 to $900	34.7%	30.1%	29.7%
More than $900	6.7%	15.3%	14.0%
Median monthly housing expense			
Total	$604	$607	$616
Mortgage payment	$411	$444	$434
Real estate taxes	$ 83	$ 53	$ 65
Utilities	$ 98	$ 90	$100
Hazard insurance	$ 12	$ 20	$ 17
Downpayment			
10% or less	14.7%	27.1%	24.4%
20% or more	49.3%	43.3%	45.6%
Median downpayment	$11,800	$10,002	$10,400
Housing expense exceeding 25% of household income	29.3%	37.5%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Greensboro/Winston-Salem/High Point, N.C. (SMSA), home buyer

CHARACTERISTIC	GREENSBORO/ WINSTON-SALEM/ HIGH POINT HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	35.0 yrs.	34.3 yrs.	35.4 yrs.
Household size			
1 or 2	46.8%	50.8%	50.7%
3 or more	53.2%	49.2%	49.3%
Marital status			
Single	13.0%	26.2%	25.5%
Married	87.0%	73.8%	74.5%
First-time buyers	18.5%	40.7%	36.3%
Purchase price			
Less than $30,000	6.5%	8.8%	10.6%
$30,000 to $49,999	15.6%	22.1%	21.1%
$50,000 to $79,999	39.0%	37.8%	35.1%
$80,000 to $119,999	26.0%	19.6%	19.2%
$120,000 or more	13.0%	11.7%	13.9%
Median price	$68,033	$62,900	$63,000
Age of home			
New	19.5%	19.0%	31.2%
Existing	80.5%	81.0%	68.8%
25 or more years	19.5%	34.7%	23.7%
Median size of home (sq. ft.)	1,885	1,479	1,518
Condominium buyers	11.7%	10.2%	12.0%
Annual household income			
Less than $15,000	1.3%	6.5%	6.9%
$15,000 to $24,999	14.3%	20.2%	17.9%
$25,000 to $34,999	14.3%	24.2%	21.1%
$35,000 to $44,999	28.6%	18.5%	18.8%
$45,000 or more	41.6%	30.7%	35.2%
Median income	$42,000	$34,600	$36,657
Importance of second income*	60.3%	53.4%	47.5%
Total monthly housing expense			
$300 or less	5.2%	6.5%	7.8%
$301 to $600	23.4%	37.2%	36.5%
$601 to $900	41.6%	33.9%	30.1%
More than $900	29.9%	22.3%	25.5%
Median monthly housing expense			
Total	$738	$688	$696
Mortgage payment	$583	$510	$525
Real estate taxes	$ 35	$ 60	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 20	$ 18	$ 21
Downpayment			
10% or less	11.7%	27.3%	34.4%
20% or more	57.1%	45.3%	40.3%
Median downpayment	$15,013	$12,000	$10,000
Housing expense exceeding 25% of household income	29.9%	39.5%	36.8%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Greenville/Spartanburg, S.C. (SMSA), home buyer

CHARACTERISTIC	GREENVILLE/ SPARTANBURG HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	33.7 yrs.	34.3 yrs.	35.4 yrs.
Household size			
1 or 2	52.9%	50.8%	50.7%
3 or more	47.1%	49.2%	49.3%
Marital status			
Single	25.7%	26.2%	25.5%
Married	74.3%	73.8%	74.5%
First-time buyers	59.1%	40.7%	36.3%
Purchase price			
Less than $30,000	16.9%	8.8%	10.6%
$30,000 to $49,999	25.7%	22.1%	21.1%
$50,000 to $79,999	34.6%	37.8%	35.1%
$80,000 to $119,999	14.0%	19.6%	19.2%
$120,000 or more	8.8%	11.7%	13.9%
Median price	$56,025	$62,900	$63,000
Age of home			
New	14.8%	19.0%	31.2%
Existing	85.2%	81.0%	68.8%
25 or more years	28.1%	34.7%	23.7%
Median size of home (sq. ft.)	1,658	1,479	1,518
Condominium buyers	5.9%	10.2%	12.0%
Annual household income			
Less than $15,000	4.4%	6.5%	6.9%
$15,000 to $24,999	23.5%	20.2%	17.9%
$25,000 to $34,999	25.7%	24.2%	21.1%
$35,000 to $44,999	20.6%	18.5%	18.8%
$45,000 or more	25.7%	30.7%	35.2%
Median income	$33,642	$34,600	$36,657
Importance of second income*	53.8%	53.4%	47.5%
Total monthly housing expense			
$300 or less	16.2%	6.5%	7.8%
$301 to $600	40.4%	37.2%	36.5%
$601 to $900	26.5%	33.9%	30.1%
More than $900	16.9%	22.3%	25.5%
Median monthly housing expense			
Total	$583	$688	$696
Mortgage payment	$430	$510	$525
Real estate taxes	$ 30	$ 60	$ 50
Utilities	$101	$100	$100
Hazard insurance	$ 22	$ 18	$ 21
Downpayment			
10% or less	34.6%	27.3%	34.4%
20% or more	42.6%	45.3%	40.3%
Median downpayment	$7,550	$12,000	$10,000
Housing expense exceeding 25% of household income	29.4%	39.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Honolulu (SMSA) home buyer

CHARACTERISTIC	HONOLULU HOME BUYERS	MEDIUM SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	42.0 yrs.	34.3 yrs.	37.1 yrs.
Household size			
1 or 2	69.2%	50.8%	60.3%
3 or more	30.8%	49.2%	39.7%
Marital status			
Single	23.1%	26.2%	29.5%
Married	76.9%	73.8%	70.5%
First-time buyers	31.6%	40.7%	37.0%
Purchase price			
Less than $30,000	0.0%	8.8%	1.6%
$30,000 to $49,999	2.7%	22.1%	8.2%
$50,000 to $79,999	29.7%	37.8%	27.6%
80,000 to $119,999	27.0%	19.6%	27.3%
$120,000 or more	40.5%	11.7%	35.3%
Median price	$105,000	$62,900	$97,000
Age of home			
New	7.7%	19.0%	16.9%
Existing	92.3%	81.0%	83.1%
25 or more years	7.7%	34.7%	27.5%
Median size of home (sq. ft.)	1,008	1,479	1,478
Condominium buyers	53.8%	10.2%	20.9%
Annual household income			
Less than $15,000	2.7%	6.5%	4.1%
$15,000 to $24,999	10.8%	20.2%	12.9%
$25,000 to $34,999	13.5%	24.2%	15.8%
$35,000 to $44,999	13.5%	18.5%	17.8%
$45,000 or more	59.5%	30.7%	49.2%
Median income	$52,740	$34,600	$44,377
Importance of second income*	71.0%	53.4%	50.3%
Total monthly housing expense			
$300 or less	0.0%	6.5%	1.8%
$301 to $600	15.8%	37.2%	18.0%
$601 to $900	39.5%	33.9%	27.8%
More than $900	44.7%	22.3%	52.5%
Median monthly housing expense			
Total	$950	$688	$973
Mortgage payment	$804	$510	$775
Real estate taxes	$ 52	$ 60	$ 76
Utilities	$ 74	$100	$100
Hazard insurance	$ 20	$ 18	$ 22
Downpayment			
10% or less	8.1%	27.3%	22.0%
20% or more	62.2%	45.3%	29.7%
Median downpayment	$21,599	$12,000	$20,000
Housing expense exceeding 25% of household income	41.0%	39.5%	56.4%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Houston (SMSA) home buyer

CHARACTERISTIC	HOUSTON HOME BUYERS	LARGE SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	31.8 yrs.	34.7 yrs.	35.4 yrs.
Household size			
1 or 2	49.1%	54.3%	50.7%
3 or more	50.9%	45.7%	49.3%
Marital Status			
Single	20.0%	27.5%	25.5%
Married	80.0%	72.5%	74.5%
First-time buyers	68.1%	40.5%	36.3%
Purchase price			
Less than $30,000	2.5%	5.2%	10.6%
$30,000 to $49,999	5.8%	13.5%	21.1%
$50,000 to $79,999	50.0%	31.1%	35.1%
$80,000 to $119,999	26.7%	25.5%	19.2%
$120,000 or more	15.0%	24.6%	13.9%
Median price	$73,461	$80,000	$63,000
Age of home			
New	65.0%	20.0%	31.2%
Existing	35.0%	80.0%	68.8%
25 or more years	5.0%	32.8%	23.7%
Median size of home (sq. ft.)	1,466	1,500	1,518
Condominium buyers	5.0%	15.2%	12.0%
Annual household income			
Less than $15,000	1.7%	8.1%	6.9%
$15,000 to $24,999	12.6%	7.8%	17.9%
$25,000 to $34,999	16.0%	19.8%	21.1%
$35,000 to $44,999	26.1%	21.1%	18.8%
$45,000 or more	43.7%	43.2%	35.2%
Median income	$43,272	$41,099	$36,657
Importance of second income*	54.5%	54.8%	47.5%
Total monthly housing expense			
$300 or less	0.8%	3.3%	7.8%
$301 to $600	10.0%	25.2%	36.5%
$601 to $900	29.2%	30.8%	30.1%
More than $900	60.0%	40.7%	25.5%
Median monthly housing expense			
Total	$950	$836	$696
Mortgage payment	$704	$627	$525
Real estate taxes	$113	$ 89	$ 50
Utilities	$102	$100	$100
Hazard insurance	$ 31	$ 20	$ 21
Downpayment			
10% or less	64.2%	24.3%	34.4%
20% or more	20.8%	48.6%	40.3%
Median downpayment	$4,450	$15,500	$10,000
Housing expense exceeding 25% of household income	60.0%	45.8%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Jackson, Miss. (SMSA), home buyer

CHARACTERISTIC	JACKSON HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	33.0 yrs.	34.3 yrs.	35.4 yrs.
Household size			
1 or 2	40.4%	50.8%	50.7%
3 or more	59.6%	49.2%	49.3%
Marital status			
Single	19.1%	26.2%	25.5%
Married	80.9%	73.8%	74.5%
First-time buyers	52.6%	40.7%	36.3%
Purchase price			
Less than $30,000	10.6%	8.8%	10.6%
$30,000 to $49,999	42.6%	22.1%	21.1%
$50,000 to $79,999	36.2%	37.8%	35.1%
$80,000 to $119,999	4.3%	19.6%	19.2%
$120,000 or more	6.4%	11.7%	13.9%
Median price	$47,000	$62,900	$63,000
Age of home			
New	21.2%	19.0%	31.2%
Existing	78.8%	81.0%	68.8%
25 or more years	27.3%	34.7%	23.7%
Median size of home (sq. ft.)	1,500	1,479	1,518
Condominium buyers	2.1%	10.2%	12.0%
Annual household income			
Less than $15,000	6.4%	6.5%	6.9%
$15,000 to $24,999	21.3%	20.2%	17.9%
$25,000 to $34,999	36.2%	24.2%	21.1%
$35,000 to $44,999	14.9%	18.5%	18.8%
$45,000 or more	21.3%	30.7%	35.2%
Median income	$31,788	$34,600	$36,657
Importance of second income*	61.5%	53.4%	47.5%
Total monthly housing expense			
$300 or less	0.0%	6.5%	7.8%
$301 to $600	57.4%	37.2%	36.5%
$601 to $900	27.7%	33.9%	30.1%
More than $900	14.9%	22.3%	25.5%
Median monthly housing expense			
Total	$567	$688	$696
Mortgage payment	$423	$510	$525
Real estate taxes	$ 18	$ 60	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 26	$ 18	$ 21
Downpayment			
10% or less	36.2%	27.3%	34.4%
20% or more	25.5%	45.3%	40.3%
Median downpayment	$5,100	$12,000	$10,000
Housing expense exceeding 25% of household income	42.6%	39.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Jacksonville, Fla. (SMSA), home buyer

CHARACTERISTIC	JACKSONVILLE HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	36.0 yrs.	34.3 yrs.	35.4 yrs.
Household size			
1 or 2	60.8%	50.8%	50.7%
3 or more	39.2%	49.2%	49.3%
Marital status			
Single	20.3%	26.2%	25.5%
Married	79.7%	73.8%	74.5%
First-time buyers	39.2%	40.7%	36.3%
Purchase price			
Less than $30,000	6.8%	8.8%	10.6%
$30,000 to 49,999	9.5%	22.1%	21.1%
$50,000 to $79,999	37.8%	37.8%	35.1%
$80,000 to $119,999	28.4%	19.6%	19.2%
$120,000 or more	17.6%	11.7%	13.9%
Median price	$78,522	$62,900	$63,000
Age of home			
New	27.0%	19.0%	31.2%
Existing	73.0%	81.0%	68.8%
25 or more years	25.7%	34.7%	23.7%
Median size of home (sq. ft.)	1,708	1,479	1,518
Condominium buyers	13.5%	10.2%	12.0%
Annual household income			
Less than $15,000	4.3%	6.5%	6.9%
$15,000 to $24,999	13.0%	20.2%	17.9%
$25,000 to $34,999	13.0%	24.2%	21.1%
$35,000 to $44,999	14.5%	18.5%	18.8%
$45,000 or more	55.1%	30.7%	35.2%
Median income	$45,516	$34,600	$36,657
Importance of second income*	58.3%	53.4%	47.5%
Total monthly housing expense			
$300 or less	5.4%	6.5%	7.8%
$301 to $600	25.7%	37.2%	36.5%
$601 to $900	35.1%	33.9%	30.1%
More than $900	33.8%	22.3%	25.5%
Median monthly housing expense			
Total	$889	$688	$696
Mortgage payment	$651	$510	$525
Real estate taxes	$ 69	$ 60	$ 50
Utilities	$150	$100	$100
Hazard insurance	$ 19	$ 18	$ 21
Downpayment			
10% or less	43.2%	27.3%	34.4%
20% or more	35.1%	45.3%	40.3%
Median downpayment	$8,402	$12,000	$10,000
Housing expense exceeding 25% of household income	23.2%	39.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Kalamazoo/Portage, Mich. (SMSA), home buyer

CHARACTERISTIC	KALAMAZOO/ PORTAGE HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	32.3 yrs.	34.3 yrs.	32.9 yrs
Household size			
1 or 2	38.8%	50.8%	46.9%
3 or more	61.2%	49.2%	53.1%
Marital status			
Single	30.1%	26.2%	24.3%
Married	69.9%	73.8%	75.7%
First-time buyers	41.7%	40.7%	40.5%
Purchase price			
Less than $30,000	10.7%	8.8%	14.5%
$30,000 to $49,999	32.0%	22.1%	28.1%
$50,000 to $79,999	36.9%	37.8%	36.0%
$80,000 to $119,999	11.7%	19.6%	15.4%
$120,000 or more	8.7%	11.7%	6.0%
Median price	$54,975	$62,900	$54,900
Age of home			
New	9.9%	19.0%	9.8%
Existing	90.1%	81.0%	90.2%
25 or more years	46.5%	34.7%	44.2%
Median size of home (sq. ft.)	1,304	1,479	1,371
Condominium buyers	2.9%	10.2%	5.7%
Annual household income			
Less than $15,000	6.9%	6.5%	7.0%
$15,000 to $24,999	21.6%	20.2%	24.1%
$25,000 to $34,999	26.5%	24.2%	28.1%
$35,000 to $44,999	16.7%	18.5%	18.5%
$45,000 or more	28.4%	30.7%	22.3%
Median income	$33,918	$34,600	$31,601
Importance of second income*	57.3%	53.4%	54.4%
Total monthly housing expense			
$300 or less	5.8%	6.5%	11.7%
$301 to $600	43.7%	37.2%	44.7%
$601 to $900	33.0%	33.9%	29.7%
More than $900	17.5%	22.3%	14.0%
Median monthly housing expense			
Total	$664	$688	$616
Mortgage payment	$449	$510	$434
Real estate taxes	$114	$ 60	$ 65
Utilities	$ 81	$100	$100
Hazard insurance	$ 20	$ 18	$ 17
Downpayment			
10% or less	20.4%	27.3%	24.4%
20% or more	36.9%	45.3%	45.6%
Median downpayment	$10,025	$12,000	$10,400
Housing expense exceeding 25% of household income	37.9%	39.5%	34.3%

***Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income**

***Source:* U.S. League of Savings Institutions**

Profile of the Kansas City, Mo./Kansas City, Kan. (SMSA), home buyer

CHARACTERISTIC	KANSAS CITY HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	35.0 yrs.	34.3 yrs.	32.9 yrs.
Household size			
1 or 2	35.8%	50.8%	46.9%
3 or more	64.2%	49.2%	53.1%
Marital status			
Single	20.9%	26.2%	24.3%
Married	79.1%	73.8%	75.7%
First-time buyers	34.8%	40.7%	40.5%
Purchase price			
Less than $30,000	6.0%	8.8%	14.5%
$30,000 to $49,999	25.4%	22.1%	28.1%
$50,000 to $79,999	41.8%	37.8%	36.0%
$80,000 to $119,999	22.4%	19.6%	15.4%
$120,000 or more	4.5%	11.7%	6.0%
Median price	$59,988	$62,900	$54,900
Age of home			
New	21.2%	19.0%	9.8%
Existing	78.8%	81.0%	90.2%
25 or more years	22.7%	34.7%	44.2%
Median size of home (sq. ft.)	1,360	1,479	1,371
Condominium buyers	1.5%	10.2%	5.7%
Annual household income			
Less than $15,000	1.5%	6.5%	7.0%
$15,000 to $24,999	13.6%	20.2%	24.1%
$25,000 to $34,999	33.3%	24.2%	28.1%
$35,000 to $44,999	18.2%	18.5%	18.5%
$45,000 or more	33.3%	30.7%	22.3%
Median income	$35,010	$34,600	$31,601
Importance of second income*	65.5%	53.4%	54.4%
Total monthly housing expense			
$300 or less	7.5%	6.5%	11.7%
$301 to $600	47.8%	37.2%	44.7%
$601 to $900	32.8%	33.9%	29.7%
More than $900	11.9%	22.3%	14.0%
Median monthly housing expense			
Total	$686	$688	$616
Mortgage payment	$493	$510	$434
Real estate taxes	$ 48	$ 60	$ 65
Utilities	$125	$100	$100
Hazard insurance	$ 20	$ 18	$ 17
Downpayment			
10% or less	26.9%	27.3%	24.4%
20% or more	35.8%	45.3%	45.6%
Median downpayment	$10,063	$12,000	$10,400
Housing expense exceeding 25% of houshold income	17.9%	39.5%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Knoxville, Tenn. (SMSA), home buyer

CHARACTERISTIC	KNOXVILLE HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	36.5 yrs.	34.3 yrs.	35.4 yrs.
Household size			
1 or 2	56.5%	50.8%	50.7%
3 or more	43.5%	49.2%	49.3%
Marital status			
Single	30.6%	26.2%	25.5%
Married	69.4%	73.8%	74.5%
First-time buyers	20.0%	40.7%	36.3%
Purchase price			
Less than $30,000	7.2%	8.8%	10.6%
$30,000 to $49,999	22.9%	22.1%	21.1%
$50,000 to $79,999	42.2%	37.8%	35.1%
$80,000 to $119,999	19.3%	19.6%	19.2%
$120,000 or more	8.4%	11.7%	13.9%
Median price	$61,000	$62,900	$63,000
Age of home			
New	36.5%	19.0%	31.2%
Existing	63.5%	81.0%	68.8%
25 or more years	25.7%	34.7%	23.7%
Median size of home (sq. ft.)	1,649	1,479	1,518
Condominium buyers	5.9%	10.2%	12.0%
Annual household income			
Less than $15,000	6.0%	6.5%	6.9%
$15,000 to $24,999	21.7%	20.2%	17.9%
$25,000 to $34,999	28.9%	24.2%	21.1%
$35,000 to $44,999	19.3%	18.5%	18.8%
$45,000 or more	24.1%	30.7%	35.2%
Median income	$32,796	$34,600	$36,657
Importance of second income*	47.5%	53.4%	47.5%
Total monthly housing expsense			
$300 or less	7.1%	6.5%	7.8%
$301 to $600	45.9%	37.2%	36.5%
$601 to $900	30.6%	33.9%	30.1%
More than $900	16.5%	22.3%	25.5%
Median monthly housing expense			
Total	$643	$688	$696
Mortgage payment	$484	$510	$525
Real estate taxes	$ 35	$ 60	$ 50
Utilities	$ 99	$100	$100
Hazard insurance	$ 25	$ 18	$ 21
Downpayment			
10% or less	13.3%	27.3%	34.4%
20% or more	53.0%	45.3%	40.3%
Median downpayment	$13,500	$12,000	$10,000
Housing expense exceeding 25% of household income	35.3%	39.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the LaCrosse, Wis. (SMSA), home buyer

CHARACTERISTIC	LACROSSE HOME BUYERS	SMALL SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	31.8 yrs.	35.0 yrs.	32.9 yrs.
Household size			
1 or 2	50.6%	49.8%	46.9%
3 or more	49.4%	50.2%	53.1%
Marital status			
Single	24.1%	23.3%	24.3%
Married	75.9%	76.7%	75.7%
First-time buyers	50.0%	34.0%	40.5%
Purchase price			
Less than $30,000	11.4%	12.5%	14.5%
$30,000 to $49,999	31.8%	28.2%	28.1%
$50,000 to $79,999	48.9%	37.9%	36.0%
$80,000 to $119,999	6.8%	14.9%	15.4%
$120,000 or more	1.1%	6.5%	6.0%
Median price	$52,525	$55,000	$54,900
Age of home			
New	9.5%	18.7%	9.8%
Existing	90.5%	81.3%	90.2%
25 or more years	58.3%	33.8%	44.2%
Median size of home (sq. ft.)	1,153	1,360	1,371
Condominium buyers	3.4%	9.0%	5.7%
Annual household income			
Less than $15,000	8.3%	7.9%	7.0%
$15,000 to $24,999	22.6%	24.2%	24.1%
$25,000 to $34,999	33.3%	25.0%	28.1%
$35,000 to $44,999	13.1%	16.8%	18.5%
$45,000 or more	22.6%	26.1%	22.3%
Median income	$29,064	$31,997	$31,601
Importance of second income*	67.1%	51.6%	54.4%
Total monthly housing expense			
$300 or less	10.2%	10.3%	11.7%
$301 to $600	45.5%	44.3%	44.7%
$601 to $900	38.6%	30.1%	29.7%
More than $900	5.7%	15.3%	14.0%
Median monthly housing expense			
Total	$556	$607	$616
Mortgage payment	$403	$444	$434
Real estate taxes	$ 71	$ 53	$ 65
Utilities	$ 70	$ 90	$100
Hazard insurance	$ 12	$ 20	$ 17
Downpayment			
10% or less	45.5%	27.1%	24.4%
20% or more	37.5%	43.3%	45.6%
Median downpayment	$7,010	$10,002	$10,400
Housing expense exceeding 25% of household income	39.8%	37.5%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Los Angeles/Long Beach, Calif. (SMSA), home buyer

CHARACTERISTIC	LOS ANGELES/ LONG BEACH HOME BUYERS	LARGE SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	35.3 yrs.	34.7 yrs.	37.1 yrs.
Household size			
1 or 2	57.3%	54.3%	60.3%
3 or more	42.7%	45.7%	39.7%
Marital status			
Single	30.4%	27.5%	29.5%
Married	69.6%	72.5%	70.5%
First-time buyers	41.1%	40.5%	37.0%
Purchase price			
Less than $30,000	0.4%	5.2%	1.6%
$30,000 to $49,999	0.4%	13.5%	8.2%
$50,000 to $79,999	11.4%	31.1%	27.6%
$80,000 to $119,999	25.1%	25.5%	27.3%
$120,000 or more	62.7%	24.6%	35.3%
Median price	$139,950	$80,000	$97,000
Age of home			
New	5.9%	20.0%	16.9%
Existing	94.1%	80.0%	83.1%
25 or more years	47.8%	32.8%	27.5%
Median size of home (sq. ft.)	1,569	1,500	1,478
Condominium buyers	15.7%	15.2%	20.9%
Annual household income			
Less than $15,000	0.4%	8.1%	4.1%
$15,000 to $24,999	1.6%	7.8%	12.9%
$25,000 to $34,999	8.7%	19.8%	15.8%
$35,000 to $44,999	17.3%	21.1%	17.8%
$45,000 or more	72.0%	43.2%	49.2%
Median income	$56,166	$41,099	$44,377
Importance of second income*	53.2%	54.8%	50.3%
Total monthly housing expense			
$300 or less	0.4%	3.3%	1.8%
$301 to $600	3.2%	25.2%	18.0%
$601 to $900	14.3%	30.8%	27.8%
More than $900	82.1%	40.7%	52.5%
Median monthly housing expense			
Total	$1,334	$836	$973
Mortage payment	$1,084	$627	$775
Real estate taxes	$ 120	$ 89	$ 76
Utilities	$ 100	$100	$100
Hazard insurance	$ 30	$ 20	$ 22
Downpayment			
10% or less	14.5%	24.3%	22.0%
20% or more	49.0%	48.6%	29.7%
Median downpayment	$30,500	$15,500	$20,000
Housing expense exceeding 25% of household income	69.0%	45.8%	56.4%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Louisville (SMSA) home buyer

CHARACTERISTIC	LOUISVILLE (KY. AND IND.) HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	34.3 yrs.	34.3 yrs.	35.4 yrs.
Household size			
1 or 2	52.1%	50.8%	50.7%
3 or more	47.9%	49.2%	49.3%
Marital status			
Single	32.6%	26.2%	25.5%
Married	67.4%	73.8%	74.5%
First-time buyers	26.0%	40.7%	36.3%
Purchase price			
Less than $30,000	27.5%	8.8%	10.6%
$30,000 to $49,999	27.5%	22.1%	21.1%
$50,000 to $79,999	27.5%	37.8%	35.1%
$80,000 to $119,999	12.0%	19.6%	19.2%
$120,000 or more	5.6%	11.7%	13.9%
Median price	$44,013	$62,900	$63,000
Age of home			
New	5.5%	19.0%	31.2%
Existing	94.5%	81.0%	68.8%
25 or more years	54.8%	34.7%	23.7%
Median size of home (sq. ft.)	1,327	1,479	1,518
Condominium buyers	4.1%	10.2%	12.0%
Annual household income			
Less than $15,000	8.2%	6.5%	6.9%
$15,000 to $24,999	26.7%	20.2%	17.9%
$25,000 to $34,999	27.4%	24.2%	21.1%
$35,000 to $44,999	17.8%	18.5%	18.8%
$45,000 or more	19.9%	30.7%	35.2%
Median income	$29,238	$34,600	$36,657
Importance of second income*	56.5%	53.4%	47.5%
Total monthly housing expense			
$300 or less	13.7%	6.5%	7.8%
$301 to $600	52.7%	37.2%	36.5%
$601 to $900	24.0%	33.9%	30.1%
More than $900	9.6%	22.3%	25.5%
Median monthly housing expense			
Total	$506	$688	$696
Mortgage payment	$362	$510	$525
Real estate taxes	$ 36	$ 60	$ 50
Utilities	$ 92	$100	$100
Hazard insurance	$ 15	$ 18	$ 21
Downpayment			
10% or less	24.6%	27.3%	34.4%
20% or more	42.3%	45.3%	40.3%
Median downpayment	$9,000	$12,000	$10,000
Housing expense exceeding 25% of household income	32.7%	39.5%	36.8%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Madison, Wis. (SMSA), home buyer

CHARACTERISTIC	MADISON HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	30.1 yrs.	34.3 yrs.	32.9 yrs.
Household size			
1 or 2	50.0%	50.8%	46.9%
3 or more	50.0%	49.2%	53.1%
Marital status			
Single	25.8%	26.2%	24.3%
Married	74.2%	73.8%	75.7%
First-time buyers	65.1%	40.7%	40.5%
Purchase price			
Less than $30,000	7.9%	8.8%	14.5%
$30,000 to $49,999	22.2%	22.1%	28.1%
$50,000 to $79,999	49.2%	37.8%	36.0%
$80,000 to $119,999	15.9%	19.6%	15.4%
$120,000 or more	4.8%	11.7%	6.0%
Median price	$62,911	$62,900	$54,900
Age of home			
New	7.9%	19.0%	9.8%
Existing	92.1%	81.0%	90.2%
25 or more years	46.0%	34.7%	44.2%
Median size of home (sq. ft.)	1,344	1,479	1,371
Condominium buyers	9.5%	10.2%	5.7%
Annual household income			
Less than $15,000	3.2%	6.5%	7.0%
$15,000 to $24,999	30.2%	20.2%	24.1%
$25,000 to $34,999	34.9%	24.2%	28.1%
$35,000 to $44,999	9.5%	18.5%	18.5%
$45,000 or more	22.2%	30.7%	22.3%
Median income	$29,220	$34,600	$31,601
Importance of second income*	69.2%	53.4%	54.4%
Total monthly housing expense			
$300 or less	6.3%	6.5%	11.7%
$301 to $600	33.3%	37.2%	44.7%
$601 to $900	42.9%	33.9%	29.7%
More than $900	17.5%	22.3%	14.0%
Median monthly housing expense			
Total	$674	$688	$616
Mortgage payment	$499	$510	$434
Real estate taxes	$ 83	$ 60	$ 65
Utilities	$ 80	$100	$100
Hazard insurance	$ 12	$ 18	$ 17
Downpayment			
10% or less	36.5%	27.3%	24.4%
20% or more	41.3%	45.3%	45.6%
Median downpayment	$10,995	$12,000	$10,400
Housing expense exceeding 25% of household income	49.2%	39.5%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Medford, Ore. (SMSA), home buyer

CHARACTERISTIC	MEDFORD HOME BUYERS	SMALL SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	35.0 yrs.	35.0 yrs.	37.1 yrs.
Household size			
1 or 2	49.0%	49.8%	60.3%
3 or more	51.0%	50.2%	39.7%
Marital status			
Single	14.3%	23.3%	29.5%
Married	85.7%	76.7%	70.5%
First-time buyers	21.3%	34.0%	37.0%
Purchase price			
Less than $30,000	0.0%	12.5%	1.6%
$30,000 to $49,999	13.7%	28.2%	8.2%
$50,000 to $79,999	45.1%	37.9%	27.6%
$80,000 to $119,999	15.7%	14.9%	27.3%
$120,000 or more	25.5%	6.5%	35.3%
Median price	$72,853	$55,000	$97,000
Age of home			
New	54.9%	18.7%	16.9%
Existing	45.1%	81.3%	83.1%
25 or more years	9.8%	33.8%	27.5%
Median size of home (sq. ft.)	1,420	1,360	1,478
Condominium buyers	10.2%	9.0%	20.9%
Annual household income			
Less than $15,000	2.0%	7.9%	4.1%
$15,000 to $24,999	21.6%	24.2%	12.9%
$25,000 to $34,999	25.5%	25.0%	15.8%
$35,000 to $44,999	19.6%	16.8%	17.8%
$45,000 or more	31.4%	26.1%	49.2%
Median income	$35,616	$31,997	$44,377
Importance of second income*	46.7%	51.6%	50.3%
Total monthly housing expense			
$300 or less	2.0%	10.3%	1.8%
$301 to $600	27.5%	44.3%	18.0%
$601 to $900	37.3%	30.1%	27.8%
More than $900	33.3%	15.3%	52.5%
Median monthly housing expense			
Total	$731	$607	$973
Mortgage payment	$576	$444	$775
Real estate taxes	$ 67	$ 53	$76
Utilities	$ 73	$ 90	$100
Hazard insurance	$ 15	$ 20	$ 22
Downpayment			
10% or less	13.7%	27.1%	22.0%
20% or more	54.9%	43.3%	29.7%
Median downpayment	$17,958	$10,002	$20,000
Housing expense exceeding 25% of household income	45.1%	37.5%	56.4%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Memphis (SMSA) home buyer

CHARACTERISTIC	MEMPHIS (TENN.,ARK.,MISS.) HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	34.3 yrs.	34.3 yrs.	35.4 yrs.
Household size			
1 or 2	43.4%	50.8%	50.7%
3 or more	56.6%	49.2%	49.3%
Marital status			
Single	30.3%	26.2%	25.5%
Married	69.7%	73.8%	74.5%
First-time buyers	22.2%	40.7%	36.3%
Purchase price			
Less than $30,000	7.1%	8.8%	10.6%
$30,000 to $49,999	9.1%	22.1%	21.1%
$50,000 to $79,999	22.2%	37.8%	35.1%
$80,000 to $119,999	27.3%	19.6%	19.2%
$120,000 or more	34.3%	11.7%	13.9%
Median price	$93,000	$62,900	$63,000
Age of home			
New	28.6%	19.0%	31.2%
Existing	71.4%	81.0%	68.8%
25 or more years	14.3%	34.7%	23.7%
Median size of home (sq. ft.)	2,125	1,479	1,518
Condominium buyers	21.2%	10.2%	12.0%
Annual household income			
Less than $15,000	4.0%	6.5%	6.9%
$15,000 to $24,999	5.1%	20.2%	17.9%
$25,000 to $34,999	19.2%	24.2%	21.1%
$35,000 to $44,999	16.2%	18.5%	18.8%
$45,000 or more	55.6%	30.7%	35.2%
Median income	$47,460	$34,600	$36,657
Importance of second income*	39.5%	53.4%	47.5%
Total monthly housing expense			
$300 or less	6.1%	6.5%	7.8%
$301 to $600	18.4%	37.2%	36.5%
$601 to $900	26.5%	33.9%	30.1%
More than $900	49.0%	22.3%	25.5%
Median monthly housing expense			
Total	$994	$688	$696
Mortgage payment	$739	$510	$525
Real estate taxes	$ 94	$ 60	$ 50
Utilities	$126	$100	$100
Hazard insurance	$ 35	$ 18	$ 21
Downpayment			
10% or less	36.4%	27.3%	34.4%
20% or more	36.4%	45.3%	40.3%
Median downpayment	$14,000	$12,000	$10,000
Housing expense exceeding 25% of household income	34.3%	39.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Miami (SMSA) home buyer

CHARACTERISTIC	MIAMI HOME BUYERS	LARGE SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	33.4 yrs.	34.7 yrs.	35.4 yrs.
Household size			
1 or 2	60.4%	54.3%	50.7%
3 or more	39.6%	45.7%	49.3%
Marital status			
Single	39.6%	27.5%	25.5%
Married	60.4%	72.5%	74.5%
First-time buyers	54.9%	40.5%	36.3%
Purchase price			
Less than $30,000	0.0%	5.2%	10.6%
$30,000 to $49,999	17.6%	13.5%	21.1%
$50,000 to $79,999	39.2%	31.1%	35.1%
$80,000 to $119,999	31.4%	25.5%	19.2%
$120,000 or more	11.8%	24.6%	13.9%
Median price	$71,000	$80,000	$63,000
Age of home			
New	22.6%	20.0%	31.2%
Existing	77.4%	80.0%	68.8%
25 or more years	22.6%	32.8%	23.7%
Median size of home (sq. ft.)	1,301	1,500	1,518
Condominium buyers	39.6%	15.2%	12.0%
Annual household income			
Less than $15,000	3.8%	8.1%	6.9%
$15,000 to $24,999	9.4%	7.8%	17.9%
$25,000 to $34,999	24.5%	19.8%	21.1%
$35,000 to $44,999	18.9%	21.1%	18.8%
$45,000 or more	43.4%	43.2%	35.2%
Median income	$41,268	$41,099	$36,657
Importance of second income*	67.4%	54.8%	47.5%
Total monthly housing expense			
$300 or less	0.0%	3.3%	7.8%
$301 to $600	18.9%	25.2%	36.5%
$601 to $900	35.8%	30.8%	30.1%
More than $900	45.3%	40.7%	25.5%
Median monthly housing expenses			
Total	$867	$836	$696
Mortgage payment	$661	$627	$525
Real estate taxes	$ 80	$ 89	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 26	$ 20	$ 21
Downpayment			
10% or less	19.6%	24.3%	34.4%
20% or more	39.2%	48.6%	40.3%
Median downpayment	$10,002	$15,500	$10,000
Housing expense exceeding 25% of household income	47.2%	45.8%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Milwaukee (SMSA) home buyer

CHARACTERISTIC	MILWAUKEE HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	32.5 yrs.	34.3 yrs.	32.9 yrs.
Household size			
1 or 2	48.7%	50.8%	46.9%
3 or more	51.3%	49.2%	53.1%
Marital status			
Single	20.5%	26.2%	24.3%
Married	79.5%	73.8%	75.7%
First-time buyers	47.3%	40.7%	40.5%
Purchase price			
Less than $30,000	5.1%	8.8%	14.5%
$30,000 to $49,999	12.8%	22.1%	28.1%
$50,000 to $79,999	47.4%	37.8%	36.0%
$80,000 to $119,999	26.9%	19.6%	15.4%
$120,000 or more	7.7%	11.7%	6.0%
Median price	$70,444	$62,900	$54,900
Age of home			
New	13.2%	19.0%	9.8%
Existing	86.8%	81.0%	90.2%
25 or more years	42.1%	34.7%	44.2%
Median size of home (sq. ft.)	1,560	1,479	1,371
Condominium buyers	10.3%	10.2%	5.7%
Annual household income			
Less than $15,000	2.6%	6.5%	7.0%
$15,000 to $24,999	10.3%	20.2%	24.1%
$25,000 to $34,999	30.8%	24.2%	28.1%
$35,000 to $44,999	30.8%	18.5%	18.5%
$45,000 or more	25.6%	30.7%	22.3%
Median income	$36,738	$34,600	$31,601
Importance of second income*	53.6%	53.4%	54.4%
Total monthly housing expense			
$300 or less	0.0%	6.5%	11.7%
$301 to $600	20.8%	37.2%	44.7%
$601 to $900	54.5%	33.9%	29.7%
More than $900	24.7%	22.3%	14.0%
Median monthly housing expense			
Total	$782	$688	$616
Mortgage payment	$543	$510	$434
Real estate taxes	$123	$ 60	$ 65
Utilities	$101	$100	$100
Hazard insurance	$ 15	$ 18	$ 17
Downpayment			
10% or less	26.9%	27.3%	24.4%
20% or more	64.1%	45.3%	45.6%
Median downpayment	$16,000	$12,000	$10,400
Housing expense exceeding 25% of household income	47.4%	39.5%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Minneapolis/St.Paul (SMSA) home buyer

CHARACTERISTIC	MINNEAPOLIS/ ST. PAUL HOME BUYERS	LARGE SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	36.0 yrs.	34.7 yrs.	32.9 yrs.
Household size			
1 or 2	59.7%	54.3%	46.9%
3 or more	40.3%	45.7%	53.1%
Marital status			
Single	30.6%	27.5%	24.3%
Married	69.4%	72.5%	75.7%
First-time buyers	34.8%	40.5%	40.5%
Purchase price			
Less than $30,000	0.0%	5.2%	14.5%
$30,000 to $49,999	6.9%	13.5%	28.1%
$50,000 to $79,999	47.2%	31.1%	36.0%
$80,000 to $119,999	27.8%	25.5%	15.4%
$120,000 or more	18.1%	24.6%	6.0%
Median price	$76,950	$80,000	$54,900
Age of home			
New	11.1%	20.0%	9.8%
Existing	88.9%	80.0%	90.2%
25 or more years	22.2%	32.8%	44.2%
Median size of home (sq. ft.)	1,262	1,500	1,371
Condominium buyers	8.3%	15.2%	5.7%
Annual household income			
Less than $15,000	4.2%	8.1%	7.0%
$15,000 to $24,999	19.4%	7.8%	24.1%
$25,000 to $34,999	16.7%	19.8%	28.1%
$35,000 to $44,999	20.8%	21.1%	18.5%
$45,000 or more	38.9%	43.2%	22.3%
Median income	$41,382	$41,099	$31,601
Importance of second income*	61.8%	54.8%	54.4%
Total monthly housing expense			
$300 or less	1.4%	3.3%	11.7%
$301 to $600	18.3%	25.2%	44.7%
$601 to $900	50.7%	30.8%	29.7%
More than $900	29.6%	40.7%	14.0%
Median monthly housing expense			
Total	$782	$836	$616
Mortgage payment	$602	$627	$434
Real estate taxes	$ 60	$ 89	$ 65
Utilities	$100	$100	$100
Hazard insurance	$ 20	$ 20	$ 17
Downpayment			
10% or less	16.7%	24.3%	24.4%
20% or more	59.7%	48.6%	45.6%
Median downpayment	$19,951	$15,500	$10,400
Housing expense exceeding 25% of household income	47.2%	45.8%	34.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Muncie, Ind. (SMSA), home buyer

CHARACTERISTIC	MUNCIE HOME BUYERS	SMALL SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	34.0 yrs.	35.0 yrs.	32.9 yrs.
Household size			
1 or 2	36.6%	49.8%	46.9%
3 or more	63.4%	50.2%	53.1%
Marital status			
Single	19.5%	23.3%	24.3%
Married	80.5%	76.7%	75.7%
First-time buyers	27.5%	34.0%	40.5%
Purchase price			
Less than $30,000	31.7%	12.5%	14.5%
$30,000 to $49,999	26.8%	28.2%	28.1%
$50,000 to $79,999	29.3%	37.9%	36.0%
$80,000 to $119,999	12.2%	14.9%	15.4%
$120,000 or more	0.0%	6.5%	6.0%
Median price	$40,033	$55,000	$54,900
Age of home			
New	7.3%	18.7%	9.8%
Existing	92.7%	81.3%	90.2%
25 or more years	58.5%	33.8%	44.2%
Median size of home (sq. ft.)	1,502	1,360	1,371
Condominium buyers	0.0%	9.0%	5.7%
Annual household income			
Less than $15,000	7.3%	7.9%	7.0%
$15,000 to $24,999	36.6%	24.2%	24.1%
$25,000 to $34,999	17.1%	25.0%	28.1%
$35,000 to $44,999	17.1%	16.8%	18.5%
$45,000 or more	22.0%	26.1%	22.3%
Median income	$30,000	$31,997	$31,601
Importance of second income*	33.3%	51.6%	54.4%
Total monthly housing expense			
$300 or less	36.6%	10.3%	11.7%
$301 to $600	46.3%	44.3%	44.7%
$601 to $900	17.1%	30.1%	29.7%
More than $900	0.0%	15.3%	14.0%
Median monthly housing expense			
Total	$481	$607	$616
Mortgage payment	$352	$444	$434
Real estate taxes	$ 33	$ 53	$ 65
Utilities	$ 80	$ 90	$100
Hazard insurance	$ 16	$ 20	$ 17
Downpayment			
10% or less	12.2%	27.1%	24.4%
20% or more	46.3%	43.3%	45.6%
Median downpayment	$9,000	$10,002	$10,400
Housing expense exceeding 25% of household income	12.2%	37.5%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Nashua, N.H. (SMSA), home buyer

CHARACTERISTIC	NASHUA HOME BUYERS	SMALL SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	34.7 yrs.	35.0 yrs.	32.6 yrs.
Household size			
1 or 2	42.9%	49.8%	49.7%
3 or more	57.1%	50.2%	50.3%
Marital status			
Single	41.4%	23.3%	24.8%
Married	58.6%	76.7%	75.2%
First-time buyers	47.1%	34.0%	51.2%
Purchase price			
Less than $30,000	0.0%	12.5%	9.8%
$30,000 to $49,999	28.6%	28.2%	21.0%
$50,000 to $79,999	64.3%	37.9%	35.3%
$80,000 to $119,999	5.7%	14.9%	21.6%
$120,000 or more	1.4%	6.5%	12.4%
Median price	$60,026	$55,000	$65,002
Age of home			
New	28.6%	18.7%	19.0%
Existing	71.4%	81.3%	81.0%
25 or more years	27.1%	33.8%	45.0%
Median size of home (sq. ft.)	1,153	1,360	1,476
Condominium buyers	21.4%	9.0%	7.9%
Annual household income			
Less than $15,000	1.4%	7.9%	4.4%
$15,000 to $24,999	18.6%	24.2%	18.0%
$25,000 to $34,999	32.9%	25.0%	24.6%
$35,000 to 44,999	24.3%	16.8%	20.8%
$45,000 or more	22.9%	26.1%	32.2%
Median income	$34,008	$31,997	$36,186
Importance of second income*	72.5%	51.6%	56.2%
Total monthly housing expense			
$300 or less	1.4%	10.3%	5.4%
$301 to $600	34.3%	44.3%	34.7%
$601 to $900	47.1%	30.1%	33.1%
More than $900	17.1%	15.3%	26.8%
Median monthly housing expense			
Total	$787	$607	$724
Mortgage payment	$568	$444	$496
Real estate taxes	$114	$ 53	$ 98
Utilities	$ 80	$ 90	$110
Hazard insurance	$ 25	$ 20	$ 20
Downpayment			
10% or less	37.1%	27.1%	21.0%
20% or more	34.3%	43.3%	55.8%
Median downpayment	$9,003	$10,002	$15,000
Housing expense exceeding 25% of household income	45.7%	37.5%	40.5%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Newark, N.J. (SMSA), home buyer

CHARACTERISTIC	NEWARK HOME BUYERS	LARGE SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	34.4 yrs.	34.7 yrs.	32.6 yrs.
Household size			
1 or 2	50.9%	54.3%	49.7%
3 or more	49.1%	45.7%	50.3%
Marital status			
Single	18.8%	27.5%	24.8%
Married	81.3%	72.5%	75.2%
First-time buyers	47.7%	40.5%	51.2%
Purchase price			
Less than $30,000	1.7%	5.2%	9.8%
$30,000 to $49,999	7.8%	13.5%	21.0%
$50,000 to $79,999	34.8%	31.1%	35.3%
$80,000 to $119,999	37.4%	25.5%	21.6%
$120,000 or more	18.3%	24.6%	12.4%
Median price	$83,015	$80,000	$65,002
Age of home			
New	24.9%	20.0%	19.0%
Existing	75.2%	80.0%	81.0%
25 or more years	38.9%	32.8%	45.0%
Median size of home (sq. ft.)	1,570	1,500	1,476
Condominium buyers	17.0%	15.2%	7.9%
Annual household income			
Less than $15,000	0.9%	8.1%	4.4%
$15,000 to $24,999	3.5%	7.8%	18.0%
$25,000 to $34,999	14.8%	19.8%	24.6%
$35,000 to $44,999	28.7%	21.1%	20.8%
$45,000 or more	52.2%	43.2%	32.2%
Median income	$46,608	$41,099	$36,186
Importance of second income*	59.8%	54.8%	56.2%
Total monthly housing expense			
$300 or less	0.0%	3.3%	5.4%
$301 to $600	12.2%	25.2%	34.7%
$601 to $900	39.1%	30.8%	33.1%
More than $900	48.7%	40.7%	26.8%
Median monthly housing expense			
Total	$931	$836	$724
Mortgage payment	$619	$627	$496
Real estate taxes	$138	$ 89	$ 98
Utilities	$149	$100	$110
Hazard insurance	$ 25	$ 20	$ 20
Downpayment			
10% or less	17.4%	24.3%	21.0%
20% or more	55.7%	48.6%	55.8%
Median downpayment	$17,640	$15,500	$15,000
Housing expense exceeding 25% of household income	46.1%	45.8%	40.5%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the New Brunswick/Perth Amboy/Sayerville, N.J. (SMSA), home buyer

CHARACTERISTIC	NEW BRUNSWICK/ PERTH AMBOY/ SAYERVILLE HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	33.1 yrs.	34.3 yrs.	32.6 yrs.
Household size			
1 or 2	54.3%	50.8%	49.7%
3 or more	45.7%	49.2%	50.3%
Marital status			
Single	23.9%	26.2%	24.8%
Married	76.1%	73.8%	75.2%
First-time buyers	58.2%	40.7%	51.2%
Purchase price			
Less than $30,000	1.1%	8.8%	9.8%
$30,000 to $49,999	5.3%	22.1%	21.0%
$50,000 to $79,999	44.7%	37.8%	35.3%
$80,000 to $119,999	35.1%	19.6%	21.6%
$120,000 or more	13.8%	11.7%	12.4%
Median price	$79,755	$62,900	$65,002
Age of home			
New	10.8%	19.0%	19.0%
Existing	89.2%	81.0%	81.0%
25 or more years	45.2%	34.7%	45.0%
Median size of home (sq. ft.)	1,548	1,479	1,476
Condominium buyers	2.1%	10.2%	7.9%
Annual household income			
Less than $15,000	1.1%	6.5%	4.4%
$15,000 to $24,999	5.3%	20.2%	18.0%
$25,000 to $34,999	17.0%	24.2%	24.6%
$35,000 to $44,999	21.3%	18.5%	20.8%
$45,000 or more	55.3%	30.7%	32.2%
Median income	$47,340	$34,600	$36,186
Importance of second income*	68.3%	53.4%	56.2%
Total monthly housing expense			
$300 or less	2.2%	6.5%	5.4%
$301 to $600	34.4%	37.2%	34.7%
$601 to $900	32.3%	33.9%	33.1%
More than $900	31.2%	22.3%	26.8%
Median monthly housing expense			
Total	$860	$688	$724
Mortgage payment	$566	$510	$496
Real estate taxes	$148	$ 60	$ 98
Utilities	$125	$100	$110
Hazard insurance	$ 21	$ 18	$ 20
Downpayment			
10% or less	6.4%	27.3%	21.0%
20% or more	75.5%	45.3%	55.8%
Median downpayment	$24,625	$12,000	$15,000
Housing expense exceeding 25% of household income	14.9%	39.5%	40.5%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the New Haven/West Haven, Conn. (SMSA), home buyer

CHARACTERISTIC	NEW HAVEN/ WEST HAVEN HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	34.2 yrs.	34.3 yrs.	32.6 yrs.
Household size			
1 or 2	52.3%	50.8%	49.7%
3 or more	47.7%	49.2%	50.3%
Marital status			
Single	30.5%	26.2%	24.8%
Married	69.5%	73.8%	75.2%
First-time buyers	40.8%	40.7%	51.2%
Purchase price			
Less than $30,000	0.0%	8.8%	9.8%
$30,000 to $49,999	10.1%	22.1%	21.0%
$50,000 to $79,999	38.7%	37.8%	35.3%
$80,000 to $119,999	23.1%	19.6%	21.6%
$120,000 or more	28.1%	11.7%	12.4%
Median price	$81,900	$62,900	$65,002
Age of home			
New	19.4%	19.0%	19.0%
Existing	80.6%	81.0%	81.0%
25 or more years	33.7%	34.7%	45.0%
Median size of home (sq. ft.)	1,341	1,479	1,476
Condominium buyers	28.6%	10.2%	7.9%
Annual household income			
Less than $15,000	2.5%	6.5%	4.4%
$15,000 to $24,999	12.7%	20.2%	18.0%
$25,000 to $34,999	21.8%	24.2%	24.6%
$35,000 to $44,999	21.8%	18.5%	20.8%
$45,000 or more	41.1%	30.7%	32.2%
Median income	$40,644	$34,600	$36,186
Importance of second income*	54.2%	53.4%	56.2%
Total monthly housing expense			
$300 or less	1.0%	6.5%	5.4%
$301 to $600	27.8%	37.2%	34.7%
$601 to $900	34.3%	33.9%	33.1%
More than $900	36.9%	22.3%	26.8%
Median monthly housing expense			
Total	$867	$688	$724
Mortgage payment	$635	$510	$496
Real estate taxes	$106	$ 60	$ 98
Utilities	$101	$100	$110
Hazard insurance	$ 25	$ 18	$ 20
Downpayment			
10% or less	18.1%	27.3%	21.0%
20% or more	58.3%	45.3%	55.8%
Median downpayment	$19,998	$12,000	$15,000
Housing expense exceeding 25% of household income	38.2%	39.5%	40.5%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the New Orleans (SMSA) home buyer

CHARACTERISTIC	NEW ORLEANS HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	32.8 yrs.	34.3 yrs.	35.4 yrs.
Household size			
1 or 2	61.4%	50.8%	50.7%
3 or more	38.6%	49.2%	49.3%
Marital status			
Single	42.1%	26.2%	25.5%
Married	57.9%	73.8%	74.5%
First-time buyers	46.3%	40.7%	36.3%
Purchase price			
Less than $30,000	5.4%	8.8%	10.6%
$30,000 to $49,999	30.4%	22.1%	21.1%
$50,000 to $79,999	23.2%	37.8%	35.1%
$80,000 to $119,999	25.0%	19.6%	19.2%
$120,000 or more	16.1%	11.7%	13.9%
Median price	$61,500	$62,900	$63,000
Age of home			
New	24.6%	19.0%	31.2%
Existing	75.4%	81.0%	68.8%
25 or more years	26.3%	34.7%	23.7%
Median size of home (sq.ft.)	1,890	1,479	1,518
Condominium buyers	22.8%	10.2%	12.0%
Annual household income			
Less than $15,000	5.5%	6.5%	6.9%
$15,000 to $24,999	27.3%	20.2%	17.9%
$25,000 to $34,999	14.6%	24.2%	21.1%
$35,000 to $44,999	12.7%	18.5%	18.8%
$45,000 or more	40.0%	30.7%	35.2%
Median income	$34,550	$34,600	$36,657
Importance of second income*	45.5%	53.4%	47.5%
Total monthly housing expense			
$300 or less	7.1%	6.5%	7.8%
$301 to $600	28.6%	37.2%	36.5%
$601 to $900	17.9%	33.9%	30.1%
More than $900	46.4%	22.3%	25.5%
Median monthly housing expense			
Total	$686	$688	$696
Mortgage payment	$510	$510	$525
Real estate taxes	$ 45	$ 60	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 31	$ 18	$ 21
Downpayment			
10% or less	51.8%	27.3%	34.4%
20% or more	23.2%	45.3%	40.3%
Median downpayment	$8,790	$12,000	$10,000
Housing expense exceeding 25% of household income	49.1%	39.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the New York City (SMSA) home buyer

CHARACTERISTIC	NEW YORK CITY (N.Y. AND N.J.) HOME BUYERS	LARGE SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	34.4 yrs.	34.7 yrs.	32.6 yrs.
Household size			
1 or 2	46.6%	54.3%	49.7%
3 or more	53.4%	45.7%	50.3%
Marital status			
Single	13.6%	27.5%	24.8%
Married	86.4%	72.5%	75.2%
First-time buyers	59.6%	40.5%	51.2%
Purchase price			
Less than $30,000	1.9%	5.2%	9.8%
$30,000 to $49,999	3.9%	13.5%	21.0%
$50,000 to $79,999	34.0%	31.1%	35.3%
$80,000 to $119,999	38.8%	25.5%	21.6%
$120,000 or more	21.4%	24.6%	12.4%
Median price	$89,875	$80,000	$65,002
Age of home			
New	17.0%	20.0%	19.0%
Existing	83.0%	80.0%	81.0%
25 or more years	62.0%	32.8%	45.0%
Median size of home (sq. ft.)	1,461	1,500	1,476
Condominium buyers	4.0%	15.2%	7.9%
Annual household income			
Less than $15,000	0.0%	8.1%	4.4%
$15,000 to $24,999	4.0%	7.8%	18.0%
$25,000 to $34,999	19.0%	19.8%	24.6%
$35,000 to $44,999	31.0%	21.1%	20.8%
$45,000 or more	46.0%	43.2%	32.2%
Median income	$43,578	$41,099	$36,186
Importance of second income*	63.8%	54.8%	56.2%
Total monthly housing expense			
$300 or less	0.0%	3.3%	5.4%
$301 to $600	12.2%	25.2%	34.7%
$601 to $900	39.8%	30.8%	33.1%
More than $900	48.0%	40.7%	26.8%
Median monthly housing expense			
Total	$927	$836	$724
Mortgage payment	$603	$627	$496
Real estate taxes	$150	$ 89	$ 98
Utilities	$149	$100	$110
Hazard insurance	$ 25	$ 20	$ 20
Downpayment			
10% or less	4.9%	24.3%	21.0%
20% or more	84.5%	48.6%	55.8%
Median downpayment	$30,036	$15,500	$15,000
Housing expense exceeding 25% of household income	42.7%	45.8%	40.5%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Pensacola, Fla. (SMSA), home buyer

CHARACTERISTIC	PENSACOLA HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	40.3 yrs.	34.3 yrs.	35.4 yrs.
Household size			
1 or 2	50.7%	50.8%	50.7%
3 or more	49.3%	49.2%	49.3%
Marital status			
Single	21.7%	26.2%	25.5%
Married	78.3%	73.8%	74.5%
First-time buyers	25.4%	40.7%	36.3%
Purchase price			
Less than $30,000	1.4%	8.8%	10.6%
$30,000 to $49,999	15.9%	22.1%	21.1%
$50,000 to $79,999	42.0%	37.8%	35.1%
$80,000 to $119,999	23.2%	19.6%	19.2%
$120,000 or more	17.4%	11.7%	13.9%
Median price	$70,000	$62,900	$63,000
Age of home			
New	55.9%	19.0%	31.2%
Existing	44.1%	81.0%	68.8%
25 or more years	5.9%	34.7%	23.7%
Median size of home (sq. ft.)	1,448	1,479	1,518
Condominium buyer	20.3%	10.2%	12.0%
Annual household income			
Less than $15,000	1.4%	6.5%	6.9%
$15,000 to $24,999	17.4%	20.2%	17.9%
$25,000 to $34,999	23.2%	24.2%	21.1%
$35,000 to $44,999	11.6%	18.5%	18.8%
$45,000 or more	46.4%	30.7%	35.2%
Median income	$42,252	$34,600	$36,657
Importance of second income*	43.6%	53.4%	47.5%
Total monthly housing expense			
$300 or less	1.5%	6.5%	7.8%
$301 to $600	23.5%	37.2%	36.5%
$601 to $900	38.2%	33.9%	30.1%
More than $900	36.8%	22.3%	25.5%
Median monthly housing expense			
Total	$803	$688	$696
Mortage payment	$621	$510	$525
Real estate taxes	$ 60	$ 60	$ 50
Utilities	$102	$100	$100
Hazard insurance	$ 20	$ 18	$ 21
Downpayment			
10% or less	34.8%	27.3%	34.4%
20% or more	29.0%	45.3%	40.3%
Median downpayment	$9,825	$12,000	$10,000
Housing expense exceeding 25% of household income	47.8%	39.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Philadelphia (SMSA) home buyer

CHARACTERISTIC	PHILADELPHIA (PA. AND N.J.) HOME BUYERS	LARGE SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	32.4 yrs.	34.7 yrs.	32.6 yrs.
Household size			
1 or 2	39.4%	54.3%	49.7%
3 or more	60.6%	45.7%	50.3%
Marital status			
Single	22.2%	27.5%	24.8%
Married	77.8%	72.5%	75.2%
First-time buyers	51.5%	40.5%	51.2%
Purchase price			
Less than $30,000	4.4%	5.2%	9.8%
$30,000 to $49,999	20.1%	13.5%	21.0%
$50,000 to $79,999	36.8%	31.1%	35.3%
$80,000 to $119,999	22.5%	25.5%	21.6%
$120,000 or more	16.2%	24.6%	12.4%
Median price	$69,815	$80,000	$65,002
Age of home			
New	22.2%	20.0%	19.0%
Existing	77.8%	80.0%	81.0%
25 or more years	36.5%	32.8%	45.0%
Median size of home (sq. ft.)	1,561	1,500	1,476
Condominium buyers	10.0%	15.2%	7.9%
Annual household income			
Less than $15,000	1.0%	8.1%	4.4%
$15,000 to $24,999	14.9%	7.8%	18.0%
$25,000 to $34,999	20.3%	19.8%	24.6%
$35,000 to $44,999	23.3%	21.1%	20.8%
$45,000 or more	40.6%	43.2%	32.2%
Median income	$40,110	$41,099	$36,186
Importance of second income*	56.2%	54.8%	56.2%
Total monthly housing expense			
$300 or less	1.5%	3.3%	5.4%
$301 to $600	26.7%	25.2%	34.7%
$601 to $900	36.6%	30.8%	33.1%
More than $900	35.1%	40.7%	26.8%
Median monthly housing expense			
Total	$768	$836	$724
Mortage payment	$538	$627	$496
Real estate taxes	$100	$ 89	$ 98
Utilities	$110	$100	$110
Hazard insurance	$ 20	$ 20	$ 20
Downpayment			
10% or less	27.9%	24.3%	21.0%
20% or more	46.1%	48.6%	55.8%
Median downpayment	$13,200	$15,500	$15,000
Housing expense exceeding 25% of household income	42.6%	45.8%	40.5%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Phoenix (SMSA) home buyer

CHARACTERISTIC	PHOENIX HOME BUYERS	MEDIUM SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	46.3 yrs.	34.3 yrs.	37.1 yrs.
Household size			
1 or 2	73.6%	50.8%	60.3%
3 or more	26.4%	49.2%	39.7%
Marital status			
Single	35.0%	26.2%	29.5%
Married	65.0%	73.8%	70.5%
First-time buyers	20.4%	40.7%	37.0%
Purchase price			
Less than $30,000	2.4%	8.8%	1.6%
$30,000 to $49,999	14.0%	22.1%	8.2%
$50,000 to $79,999	34.8%	37.8%	27.6%
$80,000 to $119,999	23.2%	19.6%	27.3%
$120,000 or more	25.6%	11.7%	35.3%
Median price	$79,000	$62,900	$97,000
Age of home			
New	19.5%	19.0%	16.9%
Existing	80.5%	81.0%	83.1%
25 or more years	9.4%	34.7%	27.5%
Median size of home (sq. ft.)	1,523	1,479	1,478
Condominium buyers	34.8%	10.2%	20.9%
Annual household income			
Less than $15,000	2.4%	6.5%	4.1%
$15,000 to $24,999	14.6%	20.2%	12.9%
$25,000 to $34,999	17.7%	24.2%	15.8%
$35,000 to $44,999	17.7%	18.5%	17.8%
$45,000 or more	47.6%	30.7%	49.2%
Median income	$42,606	$34,600	$44,377
Importance of second income*	34.8%	53.4%	50.3%
Total monthly housing expense			
$300 or less	3.1%	6.5%	1.8%
$301 to $600	28.4%	37.2%	18.0%
$601 to $900	30.9%	33.9%	27.8%
More than $900	37.7%	22.3%	52.5%
Median monthly housing expense			
Total	$786	$688	$973
Mortgage payment	$633	$510	$775
Real estate taxes	$ 33	$ 60	$ 76
Utilities	$100	$100	$100
Hazard insurance	$ 20	$ 18	$ 22
Downpayment			
10% or less	26.8%	27.3%	22.0%
20% or more	48.2%	45.3%	29.7%
Median downpayment	$15,302	$12,000	$20,000
Housing expense exceeding 25% of household income	34.8%	39.5%	56.4%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Pittsburgh (SMSA) home buyer

CHARACTERISTIC	PITTSBURGH HOME BUYERS	LARGE SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	30.8 yrs.	34.7 yrs.	32.6 yrs.
Household size			
1 or 2	58.3%	54.3%	49.7%
3 or more	41.7%	45.7%	50.3%
Marital status			
Single	30.1%	27.5%	24.8%
Married	69.9%	72.5%	75.2%
First-time buyers	52.9%	40.5%	51.2%
Purchase price			
Less tan $30,000	20.5%	5.2%	9.8%
$30,000 to $49,999	21.8%	13.5%	21.0%
$50,000 to $79,999	32.1%	31.1%	35.3%
$80,000 to $119,999	17.3%	25.5%	21.6%
$120,000 or more	8.3%	24.6%	12.4%
Median price	$56,008	$80,000	$65,002
Age of home			
New	17.9%	20.0%	19.0%
Existing	82.1%	80.0%	81.0%
25 or more years	54.5%	32.8%	45.0%
Median size of home (sq. ft.)	1,429	1,500	1,476
Condominium buyers	7.2%	15.2%	9.7%
Annual household income			
Less than $15,000	5.8%	8.1%	4.4%
$15,000 to 24,999	18.1%	7.8%	18.0%
$25,000 to 34,999	29.0%	19.8%	24.6%
$35,000 to 44,999	20.6%	21.1%	20.8%
45,000 or more	26.5%	43.2%	32.2%
Median income	$34,200	$41,099	$36,186
Importance of second income*	50.0%	54.8%	56.2%
Total monthly housing expense			
$300 or less	10.3%	3.3%	5.4%
$301 to $600	43.6%	25.2%	34.7%
$601 to $900	27.6%	30.8%	33.1%
More than $900	18.6%	40.7%	26.8%
Median monthly housing expense			
Total	$633	$836	$724
Mortgage payment	$419	$627	$496
Real estate taxes	$ 99	$ 89	$ 98
Utilities	$100	$100	$110
Hazard insurance	$ 15	$ 20	$ 20
Downpayment			
10% or less	20.5%	24.3%	21.0%
20% or more	53.8%	48.6%	55.8%
Median downpayment	$12,700	$15,500	$15,000
Housing expense exceeding 25% of household income	28.8%	45.8%	40.5%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Portland, Ore. (SMSA), home buyer

CHARACTERISTIC	PORTLAND (ORE. AND WASH.) HOME BUYERS	MEDIUM SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	33.1 yrs.	34.3 yrs.	37.1 yrs.
Household size			
1 or 2	59.3%	50.8%	60.3%
3 or more	40.7%	49.2%	39.7%
Marital Status			
Single	38.4%	26.2%	29.5%
Married	61.6%	73.8%	70.5%
First-time buyers	64.0%	40.7%	37.0%
Purchase price			
Less than $30,000	3.4%	8.8%	1.6%
$30,000 to $49,999	35.1%	22.1%	8.2%
$50,000 to $79,999	39.2%	37.8%	27.6%
$80,000 to $119,999	12.8%	19.6%	27.3%
$120,000 or more	9.5%	11.7%	35.3%
Median price	$54,999	$62,900	$97,000
Age of home			
New	15.6%	19.0%	[illegible]
Existing	84.4%	81.0%	[illegible]
25 or more years	36.7%	34.7%	27.5%
Median size of home (sq. ft.)	1,226	1,479	1,478
Condominium buyers	10.8%	10.2%	20.9%
Annual household imcome			
Less than $15,000	7.6%	6.5%	4.1%
$15,000 to $24,999	40.0%	20.2%	12.9%
$25,000 to $34,999	15.2%	24.2%	15.8%
$35,000 to $44,999	12.4%	18.5%	17.8%
$45,000 or more	24.8%	30.7%	49.2%
Median income	$28,800	$34,600	$44,377
Importance of second income*	64.3%	53.4%	50.3%
Total monthly housing expense			
$300 or less	1.4%	6.5%	1.8%
$301 to $600	42.9%	37.2%	18.0%
$601 to $900	36.1%	33.9%	27.8%
More than $900	19.7%	22.3%	52.5%
Median monthly housing expense			
Total	$637	$688	$973
Mortgage payment	$474	$510	$775
Real estate taxes	$ 91	$ 60	$ 76
Utilities	$ 60	$100	$100
Hazard insurance	$ 12	$ 18	$ 22
Downpayment			
10% or less	45.3%	27.3%	22.0%
20% or more	34.5%	45.3%	29.7%
Median downpayment	$7,500	$12,000	$20,000
Housing expense exceeding 25% of household income	60.1%	39.5%	56.4%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Raleigh/Durham, N.C. (SMSA), home buyer

CHARACTERISTIC	RALEIGH/ DURHAM HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	34.9 yrs.	34.3 yrs.	35.4 yrs.
Household size			
1 or 2	53.8%	50.8%	50.7%
3 or more	46.2%	49.2%	49.3%
Marital status			
Single	23.6%	26.2%	25.5%
Married	76.4%	73.8%	74.5%
First-time buyers	46.1%	40.7%	36.3%
Purchase Price			
Less than $30,000	5.6%	8.8%	10.6%
$30,000 to $49,999	20.4%	22.1%	21.1%
$50,000 to $79,999	50.0%	37.8%	35.1%
$80,000 to $119,999	18.5%	19.6%	19.2%
$120,000 or more	5.6%	11.7%	13.9%
Median price	$63,000	$62,900	$63,000
Age of home			
New	19.3%	19.0%	31.2%
Existing	80.7%	81.0%	68.8%
25 or more	25.7%	34.7%	23.7%
Median size of home (sq. ft.)	1,591	1,479	1,518
Condominium buyers	5.6%	10.2%	12.0%
Annual household income			
Less than $15,000	8.3%	6.5%	6.9%
$15,000 to $24,999	10.2%	20.2%	17.9%
$25,000 to $34,999	33.3%	24.2%	21.1%
$35,000 to 44,999	20.4%	18.5%	18.8%
$45,000 or more	27.8%	30.7%	35.2%
Median income	$33,846	$34,600	$36,657
Importance of second income*	59.5%	53.4%	47.5%
Total monthly housing expense			
$300 or less	6.5%	6.5%	7.8%
$301 to $600	35.5%	37.2%	36.5%
$601 to $900	42.1%	33.9%	30.1%
More than $900	15.9%	22.3%	25.5%
Median monthly housing expense			
Total	$660	$688	$696
Mortgage payment	$491	$510	$525
Real estate taxes	$ 47	$ 60	$ 50
Utilities	$101	$100	$100
Hazard insurance	$ 21	$ 18	$ 21
Downpayment			
10% or less	23.1%	27.3%	34.4%
20% or more	51.9%	45.3%	40.3%
Median downpayment	$11,813	$12,000	$10,000
Housing expense exceeding 25% of household income	40.4%	39.5%	36.8%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Richmond, Va. (SMSA), home buyer

CHARACTERISTIC	RICHMOND HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	34.5 yrs.	34.3 yrs.	35.4 yrs.
Household size			
1 or 2	48.0%	50.8%	50.7%
3 or more	52.0%	49.2%	49.3%
Marital status			
Single	22.9%	26.2%	25.5%
Married	77.1%	73.8%	74.5%
First-time buyers	34.1%	40.7%	36.3%
Purchase price			
Less than $30,000	0.4%	8.8%	10.6%
$30,000 to 49,999	9.6%	22.1%	21.1%
$50,000 to 79,999	49.1%	37.8%	35.1%
$80,000 to $119,999	29.8%	19.6%	19.2%
$120,000 or more	11.0%	11.7%	13.9%
Median price	$74,500	$62,900	$63,000
Age of home			
New	35.5%	19.0%	31.2%
Existing	64.5%	81.0%	68.8%
25 or more years	21.9%	34.7%	23.7%
Median size of home (sq. ft.)	1,775	1,479	1,518
Condominium buyers	6.6%	10.2%	12.0%
Annual household income			
Less than $15,000	1.8%	6.5%	6.9%
$15,000 to 24,999	10.2%	20.2%	17.9%
$25,000 to $34,999	24.8%	24.2%	21.1%
$35,000 to $44,999	30.1%	18.5%	18.8%
$45,000 or more	33.2%	30.7%	35.2%
Median income	$37,806	$34,600	$36,657
Importance of second income*	58.8%	53.4%	47.5%
Total monthly housing expense			
$300 or less	0.9%	6.5%	7.8%
$301 to $600	27.0%	37.2%	36.5%
$601 to $900	46.0%	33.9%	30.1%
More than $900	26.1%	22.3%	25.5%
Median monthly housing expense			
Total	$796	$688	$696
Mortgage payment	$599	$510	$525
Real estate taxes	$ 58	$ 60	$ 50
Utilities	$124	$100	$100
Hazard insurance	$ 15	$ 18	$ 21
Downpayment			
10% or less	19.7%	27.3%	34.4%
20% or more	55.7%	45.3%	40.3%
Median downpayment	$16,492	$12,000	$10,000
Housing expense exceeding 25% of household income	35.1%	39.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Rochester, N.Y. (SMSA), home buyer

CHARACTERISTIC	ROCHESTER HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	30.6 yrs.	34.3 yrs.	32.6 yrs.
Household size			
1 or 2	58.7%	50.8%	49.7%
3 or more	41.3%	49.2%	50.3%
Marital status			
Single	33.1%	26.2%	24.8%
Married	66.9%	73.8%	75.2%
First-time buyers	67.8%	40.7%	51.2%
Purchase price			
Less than $30,000	14.0%	8.8%	9.8%
$30,000 to $49,999	33.9%	22.1%	21.1%
$50,000 to 79,999	33.9%	37.8%	35.3%
$80,000 to $119,999	14.0%	19.6%	21.6%
$120,000 or more	4.1%	11.7%	12.4%
Median price	$51,513	$62,900	$65,002
Age of home			
New	1.8%	19.0%	19.0%
Existing	98.2%	81.0%	81.0%
25 or more years	57.8%	34.7%	45.0%
Median size of home (sq. ft.)	1,456	1,479	1,476
Condominium buyers	2.5%	10.2%	7.9%
Annual household income			
Less than $15,000	3.4%	6.5%	4.4%
$15,000 to 24,999	23.5%	20.2%	18.0%
$25,000 to $34,999	33.6%	24.2%	24.6%
$35,000 to $44,999	21.8%	18.5%	20.8%
$45,000 or more	17.6%	30.7%	32.2%
Median income	$32,676	$34,600	$36,186
Importance of second income*	56.4%	53.4%	56.2%
Total monthly housing expense			
$300 or less	0.8%	6.5%	5.4%
$301 to $600	40.5%	37.2%	34.7%
$601 to $900	43.8%	33.9%	33.1%
More than $900	14.9%	22.3%	26.8%
Median monthly housing expense			
Total	$648	$688	$724
Mortgage payment	$426	$510	$496
Real estate taxes	$101	$ 60	$ 98
Utilities	$100	$100	$110
Hazard insurance	$ 21	$ 18	$ 20
Downpayment			
10% or less	32.2%	27.3%	21.0%
20% or more	38.0%	45.3%	55.8%
Median downpayment	$7,425	$12,000	$15,000
Housing expense exceeding 25% of household income	47.9%	39.5%	40.5%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the St. Louis (SMSA) home buyer

CHARACTERISTIC	ST. LOUIS (MO. AND ILL.) HOME BUYERS	LARGE SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	33.7 yrs.	34.7 yrs.	32.9 yrs.
Household size			
1 or 2	40.7%	54.3%	46.9%
3 or more	59.3%	45.7%	53.1%
Marital status			
Single	20.9%	27.5%	24.3%
Married	79.1%	72.5%	75.7%
First-time buyers	36.5%	40.5%	40.5%
Purchase price			
Less than $30,000	14.0%	5.2%	14.5%
$30,000 to $49,999	29.4%	13.5%	28.1%
$50,000 to $79,999	34.7%	31.1%	36.0%
$80,000 to $119,999	19.2%	25.5%	15.4%
$120,000 or more	2.6%	24.6%	6.0%
Median price	$53,503	$80,000	$54,900
Age of home			
New	8.1%	20.0%	9.8%
Existing	91.9%	80.0%	90.2%
25 or more years	35.4%	32.8%	44.2%
Median size of home (sq. ft.)	1,391	1,500	1,371
Condominium buyers	4.9%	15.2%	5.7%
Annual household income			
Less than $15,000	3.8%	8.1%	7.0%
$15,000 to $24,999	16.7%	7.8%	24.1%
$25,000 to $34,999	28.5%	19.8%	28.1%
$35,000 to $44,999	26.6%	21.1%	18.5%
$45,000 or more	24.3%	43.2%	22.3%
Median income	$35,952	$41,099	$31,601
Importance of second income*	51.1%	54.8%	54.4%
Total monthly housing expense			
$300 or less	6.9%	3.3%	11.7%
$301 to $600	45.3%	25.2%	44.7%
$601 to $900	32.4%	30.8%	29.7%
More than $900	15.4%	40.7%	14.0%
Median monthly housing expense			
Total	$614	$836	$616
Mortgage payment	$445	$627	$434
Real estate taxes	$ 50	$ 89	$ 65
Utilities	$100	$100	$100
Hazard insurance	$ 19	$ 20	$ 17
Downpayment			
10% or less	32.8%	24.3%	24.4%
20% or more	41.1%	48.6%	45.6%
Median downpayment	$9,001	$15,500	10,400
Housing expense exceeding 25% of household income	32.5%	45.8%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Salt Lake City/Ogden, Utah (SMSA), home buyer

CHARACTERISTIC	SALT LAKE CITY/ OGDEN HOME BUYERS	MEDIUM SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	36.1 yrs.	34.3 yrs.	37.1 yrs.
Household size			
1 or 2	42.4%	50.8%	60.3%
3 or more	57.6%	49.2%	39.7%
Marital Status			
Single	15.3%	26.2%	29.5%
Married	84.7%	73.8%	70.5%
First-time buyers	38.1%	40.7%	37.0%
Purchase price			
Less than $30,000	0.0%	8.8%	1.6%
$30,000 to $49,999	7.6%	22.1%	8.2%
$50,000 to $79,999	26.3%	37.8%	27.6%
$80,000 to $119,999	41.5%	19.6%	27.3%
$120,000 or more	24.6%	11.7%	35.3%
Median price	$90,780	$62,900	$97,000
Age of home			
New	23.0%	19.0%	16.9%
Existing	77.0%	81.0%	83.1%
25 or more years	24.8%	34.7%	27.5%
Median size of home (sq. ft.)	1,449	1,479	1,478
Condominium buyers	15.9%	10.2%	20.9%
Annual household income			
Less than $15,000	7.0%	6.5%	4.1%
$15,000 to $24,999	13.9%	20.2%	12.9%
$25,000 to $34,999	20.0%	24.2%	15.8%
$35,000 to $44,999	22.6%	18.5%	17.8%
$45,000 or more	36.5%	30.7%	49.2%
Median income	$37,692	$34,600	$44,377
Importance of second income*	35.0%	53.4%	50.3%
Total monthly housing expense			
$300 or less	0.0%	6.5%	1.8%
$301 to $600	11.9%	37.2%	18.0%
$601 to $900	38.1%	33.9%	27.8%
More than $900	50.0%	22.3%	52.5%
Median monthly housing expense			
Total	$946	$688	$973
Mortgage payment	$763	$510	$775
Real estate taxes	$ 65	$ 60	$ 76
Utilities	$101	$100	$100
Hazard insurance	$ 17	$ 18	$ 22
Downpayment			
10% or less	22.9%	27.3%	22.0%
20% or more	41.5%	45.3%	29.7%
Median downpayment	$16,710	$12,000	$20,000
Housing expense exceeding 25% of household income	61.0%	39.5%	56.4%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the San Antonio, Tex. (SMSA), home buyer

CHARACTERISTIC	SAN ANTONIO HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	38.7 yrs.	34.3 yrs.	35.4 yrs.
Household size			
1 or 2	47.4%	50.8%	50.7%
3 or more	52.6%	49.2%	49.3%
Marital status			
Single	26.3%	26.2%	25.5%
Married	73.7%	73.8%	74.5%
First-time buyers	14.7%	40.7%	36.3%
Purchase price			
Less than $30,000	11.6%	8.8%	10.6%
$30,000 to $49,999	17.9%	22.1%	21.1%
$50,000 to $79,999	31.6%	37.8%	35.1%
$80,000 to $119,000	22.1%	19.6%	19.2%
$120,000 or more	16.8%	11.7%	13.9%
Median price	$74,150	$62,900	$63,000
Age of home			
New	25.3%	19.0%	31.2%
Existing	74.7%	81.0%	68.8%
25 or more years	29.5%	34.7%	23.7%
Median size of home (sq. ft.)	1,535	1,479	1,518
Condominium buyers	12.6%	10.2%	12.0%
Annual household income			
Less than $15,000	12.8%	6.5%	6.9%
$15,000 to $24,999	18.1%	20.2%	17.9%
$25,000 to $34,999	16.0%	24.2%	21.1%
$35,000 to $44,999	17.0%	18.5%	18.8%
$45,000 or more	36.2%	30.7%	35.2%
Median income	$36,372	$34,600	$36,657
Importance of second income*	31.1%	53.4%	47.5%
Total monthly housing expense			
$300 or less	8.4%	6.5%	7.8%
$301 to $600	32.6%	37.2%	36.5%
$601 to $900	34.7%	33.9%	30.1%
More than $900	24.2%	22.3%	25.5%
Median monthly housing expense			
Total	$708	$688	$696
Mortgage payment	$529	$510	$525
Real estate taxes	$ 50	$ 60	$ 50
Utilities	$100	$100	$100
Hazard insurance	$ 29	$ 18	$ 21
Downpayment			
10% or less	38.9%	27.3%	34.4%
20% or more	28.4%	45.3%	40.3%
Median downpayment	$8,250	$12,000	$10,000
Housing expense exceeding 25% of household income	34.7%	39.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the San Diego (SMSA) home buyer

CHARACTERISTIC	SAN DIEGO HOME BUYERS	LARGE SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	45.5 yrs.	34.7 yrs.	37.1 yrs.
Household size			
1 or 2	64.8%	54.3%	60.3%
3 or more	35.2%	45.7%	39.7%
Marital status			
Single	35.2%	27.5%	29.5%
Married	64.8%	72.5%	70.5%
First-time buyers	37.9%	40.5%	37.0%
Purchase price			
Less than $30,000	1.9%	5.2%	1.6%
$30,000 to $49,999	0.9%	13.5%	8.2%
$50,000 to $79,999	32.1%	31.1%	27.6%
$80,000 to $119,999	31.1%	25.5%	27.3%
$120,000 or more	34.0%	24.6%	35.3%
Median price	$106,000	$80,000	$97,000
Age of home			
New	20.8%	20.0%	16.9%
Existing	79.2%	80.0%	83.1%
25 or more years	14.2%	32.8%	27.5%
Median size of home (sq. ft.)	1,270	1,500	1,478
Condominium buyers	34.3%	15.2%	20.9%
Annual household income			
Less than $15,000	4.8%	8.1%	4.1%
$15,000 to $24,999	16.3%	7.8%	12.9%
$25,000 to $34,999	11.5%	19.8%	15.8%
$35,000 to $44,999	20.2%	21.1%	17.8%
$45,000 or more	47.1%	43.2%	49.2%
Median income	$41,766	$41,099	$44,377
Importance of second income*	54.5%	54.8%	50.3%
Total monthly housing expense			
$300 or less	4.8%	3.3%	1.8%
$301 to $600	21.0%	25.2%	18.0%
$601 to $900	23.8%	30.8%	27.8%
More than $900	50.5%	40.7%	52.5%
Median monthly housing expense			
Total	$960	$836	$973
Mortgage payment	$774	$627	$775
Real estate taxes	$ 90	$ 89	$ 76
Utilities	$ 76	$100	$100
Hazard insurance	$ 20	$ 20	$ 22
Downpayment			
10% or less	22.6%	24.3%	22.0%
20% or more	52.8%	48.6%	29.7%
Median downpayment	$17,125	$15,500	$20,000
Housing expense exceeding 25% of household income	54.7%	45.8%	56.4%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the San Francisco (SMSA) home buyer

CHARACTERISTIC	SAN FRANCISCO HOME BUYERS	LARGE SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	32.5 yrs.	34.7 yrs.	37.1 yrs.
Household size			
1 or 2	75.0%	54.3%	60.3%
3 or more	25.0%	45.7%	39.7%
Marital status			
Single	48.9%	27.5%	29.5%
Married	51.1%	72.5%	70.5%
First-time buyers	76.7%	40.5%	37.0%
Purchase price			
Less than $30,000	0.0%	5.2%	1.6%
$30,000 to $49,999	0.0%	13.5%	8.2%
$50,000 to $79,999	4.8%	31.1%	27.6%
$80,000 to $119,999	42.9%	25.5%	27.3%
$120,000 or more	52.4%	24.6%	35.3%
Median price	$120,074	$80,000	$97,000
Age of home			
New	36.8%	20.0%	16.9%
Existing	63.2%	80.0%	83.1%
25 or more years	41.4%	32.8%	27.5%
Median size of home (sq.ft.)	1,224	1,500	1,478
Condominium buyers	56.8%	15.2%	20.9%
Annual household income			
Less than $15,000	0.0%	8.1%	4.1%
$15,000 to $24,999	7.9%	7.8%	12.9%
$25,000 to $34,999	30.3%	19.8%	15.8%
$35,000 to $44,999	23.7%	21.1%	17.8%
$45,000 or more	38.2%	43.2%	49.2%
Median income	$38,208	$41,099	$44,377
Importance of second income*	69.6%	54.8%	50.3%
Total monthly housing expense			
$300 or less	1.2%	3.3%	1.8%
$301 to $600	3.6%	25.2%	18.0%
$601 to $900	22.9%	30.8%	27.8%
More than $900	72.3%	40.7%	52.5%
Median monthly housing expense			
Total	$1,196	$836	$973
Mortgage payment	$975	$627	$775
Real estate taxes	$128	$ 89	$ 76
Utilities	$ 52	$100	$100
Hazard insurance	$ 41	$ 20	$ 22
Downpayment			
10% or less	41.7%	24.3%	22.0%
20% or more	29.8%	48.6%	29.7%
Median downpayment	$16,008	$15,500	$20,000
Housing expense exceeding 25% of household income	78.4%	45.8%	56.4%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the San Juan, P.R. (SMSA), home buyer

CHARACTERISTIC	SAN JUAN HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	36.0 yrs.	34.3 yrs.	35.4 yrs
Household size			
1 or 2	50.0%	50.8%	50.7%
3 or more	50.0%	49.2%	49.3%
Marital status			
Single	52.1%	26.2%	25.5%
Married	47.9%	73.8%	74.5%
First-time buyers	46.5%	40.7%	36.3%
Purchase price			
Less than $30,000	40.8%	8.8%	10.6%
$30,000 to $49,999	34.7%	22.1%	21.1%
$50,000 to $79,999	14.3%	37.8%	35.1%
$80,000 to $119,000	6.1%	19.6%	19.2%
$120,000 or more	4.1%	11.7%	13.9%
Median price	$35,050	$62,900	$63,000
Age of home			
New	0.0%	19.0%	31.2%
Exisitng	100.0%	81.0%	68.8%
25 or more years	9.8%	34.7%	23.7%
Median size of home (sq. ft.)	1,042	1,479	1,518
Condominium buyers	45.8%	10.2%	12.0%
Annual household income			
Less than $15,000	20.8%	6.5%	6.9%
$15,000 to $24,999	31.3%	20.2%	17.9%
$25,000 to $34,999	16.7%	24.2%	21.1%
$35,000 to $44,999	12.5%	18.5%	18.8%
$45,000 or more	18.8%	30.7%	35.2%
Median income	$23,202	$34,600	$36,657
Importance of second income*	57.1%	53.4%	47.5%
Total monthly housing expense			
$300 or less	12.2%	6.5%	7.8%
$301 to $600	67.3%	37.2%	36.5%
$601 to $900	14.3%	33.9%	30.1%
More than $900	6.1%	22.3%	25.5%
Median monthly housing expense			
Total	$424	$688	$696
Mortgage payment	$321	$510	$525
Real estate taxes	$ 36	$ 60	$ 50
Utilities	$ 59	$100	$100
Hazard insurance	$ 8	$ 18	$ 21
Downpayment			
10% or less	42.9%	27.3%	34.4%
20% or more	26.5%	45.3%	40.3%
Median downpayment	$4,700	$12,000	$10,000
Housing expense exceeding 25% of household income	32.7%	39.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Sarasota, Fla. (SMSA), home buyer

CHARACTERISTIC	SARASOTA HOME BUYERS	SMALL SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	48.0 yrs.	35.0 yrs.	35.4 yrs.
Household size			
1 or 2	65.1%	49.8%	50.7%
3 or more	34.9%	50.2%	49.3%
Marital status			
Single	20.6%	23.3%	25.5%
Married	79.4%	76.7%	74.5%
First-time buyers	13.9%	34.0%	36.3%
Purchase price			
Less than $30,000	1.7%	12.5%	10.6%
$30,000 to $49,999	20.7%	28.2%	21.1%
$50,000 to $79,999	42.5%	37.9%	35.1%
$80,000 to $119,999	20.1%	14.9%	19.2%
$120,000 or more	15.1%	6.5%	13.9%
Median price	$64,900	$55,000	$63,000
Age of home			
New	41.6%	18.7%	31.2%
Existing	58.4%	81.3%	68.8%
25 or more years	11.2%	33.8%	23.7%
Median size of home (sq. ft.)	1,275	1,360	1,518
Condominium buyers	36.9%	9.0%	12.0%
Annual household income			
Less than $15,000	8.5%	7.9%	6.9%
$15,000 to $24,999	17.0%	24.2%	17.9%
$25,000 to $34,999	14.8%	25.0%	21.1%
$35,000 to $44,999	13.1%	16.8%	18.8%
$45,000 or more	46.6%	26.1%	35.2%
Median income	$42,222	$31,997	$36,657
Importance of second income*	40.6%	51.6%	47.5%
Total monthly housing expense			
$300 or less	6.8%	10.3%	7.8%
$301 to $600	47.2%	44.3%	36.5%
$601 to $900	26.7%	30.1%	30.1%
More than $900	19.3%	15.3%	25.5%
Median monthly housing expense			
Total	$664	$607	$696
Mortgage payment	$510	$444	$525
Real estate taxes	$ 40	$ 53	$ 50
Utilities	$ 99	$ 90	$100
Hazard insurance	$ 15	$ 20	$ 21
Downpayment			
10% or less	24.0%	27.1%	34.4%
20% or more	53.6%	43.3%	40.3%
Median downpayment	$15,803	$10,002	$10,000
Housing expense exceeding 25% of household income	27.2%	37.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Seattle/Everett, Wash. (SMSA), home buyer

CHARACTERISTIC	SEATTLE/ EVERETT HOME BUYERS	LARGE SMSA HOME BUYERS	WEST HOME BUYERS
Borrower median age	34.7 yrs.	34.7 yrs.	37.1 yrs.
Household size			
1 or 2	58.9%	54.3%	60.3%
3 or more	41.1%	45.7%	39.7%
Marital status			
Single	33.8%	27.5%	29.5%
Married	66.2%	72.5%	70.5%
First-time buyers	52.0%	40.5%	37.0%
Purchase price			
Less than $30,000	1.3%	5.2%	1.6%
$30,000 to $49,999	2.7%	13.5%	8.2%
$50,000 to $79,999	32.0%	31.1%	27.6%
$80,000 to $119,999	37.3%	25.5%	27.3%
$120,000 or more	26.7%	24.6%	35.3%
Median price	$88,500	$80,000	$97,000
Age of home			
New	12.0%	20.0%	16.9%
Existing	88.0%	80.0%	83.1%
25 or more years	50.7%	32.8%	27.5%
Median size of home (sq. ft.)	1,500	1,500	1,478
Condominium buyers	4.0%	15.2%	20.9%
Annual household income			
Less than $15,000	10.8%	8.1%	4.1%
$15,000 to $24,999	17.6%	7.8%	12.9%
$25,000 to $34,999	27.0%	19.8%	15.8%
$35,000 to $44,999	18.9%	21.1%	17.8%
$45,000 or more	25.7%	43.2%	49.2%
Median income	$32,598	$41,099	$44,377
Importance of second income*	50.0%	54.8%	50.3%
Total monthly housing expense			
$300 or less	1.3%	3.3%	1.8%
$301 to $600	9.3%	25.2%	18.0%
$601 to $900	41.3%	30.8%	27.8%
More than $900	48.0%	40.7%	52.5%
Median monthly housing expense			
Total	$919	$836	$973
Mortgage payment	$738	$627	$775
Real estate taxes	$ 62	$ 89	$ 76
Utilities	$ 99	$100	$100
Hazard insurance	$ 20	$ 20	$ 22
Downpaymnet			
10% or less	26.7%	24.3%	22.0%
20% or more	37.3%	48.6%	29.7%
Median downpayment	$15,188	$15,500	$20,000
Housing expense exceeding 25% of household income	74.7%	45.8%	56.4%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Springfield, Ill. (SMSA), home buyer

CHARACTERISTIC	SPRINGFIELD HOME BUYERS	SMALL SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	30.5 yrs.	35.0 yrs.	32.9 yrs.
Household size			
1 or 2	44.1%	49.8%	46.9%
3 or more	55.9%	50.2%	53.1%
Marital status			
Single	24.5%	23.3%	24.3%
Married	75.5%	76.7%	75.7%
First-time buyers	53.8%	34.0%	40.5%
Purchase price			
Less than $30,000	14.9%	12.5%	14.5%
$30,000 to $49,999	43.6%	28.2%	28.1%
$50,000 to $79,999	29.8%	37.9%	36.0%
$80,000 to $119,999	9.6%	14.9%	15.4%
$120,000 or more	2.1%	6.5%	6.0%
Median price	$44,025	$55,000	$54,900
Age of home			
New	6.4%	18.7%	9.8%
Existing	93.6%	81.3%	90.2%
25 or more years	55.3%	33.8%	44.2%
Median size of home (sq. ft.)	1,365	1,360	1,371
Condominium buyers	3.2%	9.0%	5.7%
Annual household income			
Less than $15,000	9.6%	7.9%	7.0%
$15,000 to $24,999	27.7%	24.2%	24.1%
$25,000 to $34,999	36.2%	25.0%	28.1%
$35,000 to $44,999	16.0%	16.8%	18.5%
$45,000 or more	10.6%	26.1%	22.3%
Median income	$28,770	$31,997	$31,601
Importance of second income*	47.3%	51.6%	54.4%
Total monthly housing expense			
$300 or less	16.1%	10.3%	11.7%
$301 to $600	62.4%	44.3%	44.7%
$601 to $900	17.2%	30.1%	29.7%
More than $900	4.3%	15.3%	14.0%
Median monthly housing expense			
Total	$540	$607	$616
Mortgage payment	$394	$444	$434
Real estate taxes	$ 50	$ 53	$ 65
Utilities	$ 81	$ 90	$100
Hazard insurance	$ 15	$ 20	$ 17
Downpayment			
10% or less	22.3%	27.1%	24.4%
20% or more	44.7%	43.3%	45.6%
Median downpayment	$8,500	$10,002	$10,400
Housing expense exceeding 25% of household income	25.5%	37.5%	34.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Syracuse, N.Y. (SMSA), home buyer

CHARACTERISTIC	SYRACUSE HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	30.0 yrs.	34.3 yrs.	32.6 yrs.
Household size			
1 or 2	55.6%	50.8%	49.7%
3 or more	44.4%	49.2%	50.3%
Marital status			
Single	22.2%	26.2%	24.8%
Married	77.8%	73.8%	75.2%
First-time buyers	48.1%	40.7%	57.2%
Purchase price			
Less than $30,000	9.3%	8.8%	9.8%
$30,000 to $49,999	35.2%	22.1%	21.0%
$50,000 to $79,999	44.4%	37.8%	35.3%
$80,000 to $119,999	7.4%	19.6%	21.6%
$120,000 or more	3.7%	11.7%	12.4%
Median price	$52,950	$62,900	$65,002
Age of home			
New	11.1%	19.0%	19.0%
Existing	88.9%	81.0%	81.0%
25 or more years	37.0%	34.7%	45.0%
Median size of home (sq. ft.)	1,406	1,479	1,476
Condominium buyers	5.6%	10.2%	7.9%
Annual household income			
Less than $15,000	1.9%	6.5%	4.4%
$15,000 to $24,999	13.0%	20.2%	18.0%
$25,000 to $34,999	37.0%	24.2%	24.6%
$35,000 to $44,999	31.5%	18.5%	20.8%
$45,000 or more	16.7%	30.7%	32.2%
Median income	$34,842	$34,600	$36,186
Importance of second income*	58.3%	53.4%	56.2%
Total monthly housing expense			
$300 or less	5.6%	6.5%	5.4%
$301 to $600	51.9%	37.2%	34.7%
$601 to $900	35.2%	33.9%	33.1%
More than $900	7.4%	22.3%	26.8%
Median monthly housing expense			
Total	$636	$688	$724
Mortgage payment	$393	$510	$496
Real estate taxes	$123	$ 60	$ 98
Utilities	$100	$100	$110
Hazard insurance	$ 20	$ 18	$ 20
Downpayment			
10% or less	27.8%	27.3%	21.0%
20% or more	46.3%	45.3%	55.8%
Median downpayment	$10,725	$12,000	$15,000
Housing expense exceeding 25% of household income	27.8%	39.5%	40.5%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Tampa/St. Petersburg, Fla. (SMSA), home buyer

CHARACTERISTIC	TAMPA/ST. PETERSBURG HOME BUYERS	LARGE SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	42.7 yrs.	34.7 yrs.	35.4 yrs.
Household size			
1 or 2	63.4%	54.3%	50.7%
3 or more	36.6%	45.7%	49.3%
Marital statuas			
Single	29.6%	27.5%	25.5%
Married	70.4%	72.5%	74.5%
First-time buyers	33.3%	40.5%	36.3%
Purchase price			
Less than $30,000	9.7%	5.2%	10.6%
$30,000 to $49,999	33.3%	13.5%	21.1%
$50,000 to $79,999	27.8%	31.1%	35.1%
$80,000 to $119,999	13.9%	25.5%	19.2%
$120,000 or more	15.3%	24.6%	13.9%
Median price	$55,013	$80,000	$63,000
Age of home			
New	27.1%	20.0%	31.2%
Existing	72.9%	80.0%	68.8%
25 or more years	17.1%	32.8%	23.7%
Median size of home (sq. ft.)	1,150	1,500	1,518
Condominium buyers	26.8%	15.2%	12.0%
Annual household income			
Less than $15,000	2.9%	8.1%	6.9%
$15,000 to $24,999	29.0%	7.8%	17.9%
$25,000 to $34,999	18.8%	19.8%	21.1%
$35,000 to $44,999	13.0%	21.1%	18.8%
$45,000 or more	36.2%	43.2%	35.2%
Median income	$33,360	$41,099	$36,657
Importance of second income*	59.3%	54.8%	47.5%
Total monthly housing expense			
$300 or less	12.5%	3.3%	7.8%
$301 to $600	43.1%	25.2%	36.5%
$601 to $900	22.2%	30.8%	30.1%
More than $900	22.2%	40.7%	25.5%
Median monthly housing expense			
Total	$613	$836	$696
Mortgage payment	$452	$627	$525
Real estate taxes	$ 45	$ 89	$ 50
Utilities	$101	$100	$100
Hazard insurance	$ 15	$ 20	$ 21
Downpayment			
10% or less	22.2%	24.3%	34.4%
20% or more	54.2%	48.6%	40.3%
Median downpayment	$13,013	$15,500	$10,000
Housing expense exceeding 25% of household income	25.0%	45.8%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Topeka, Kan. (SMSA), home buyer

CHARACTERISTIC	TOPEKA HOME BUYERS	SMALL SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	36.0 yrs.	35.0 yrs.	32.9 yrs.
Household size			
1 or 2	47.9%	49.8%	46.9%
3 or more	52.1%	50.2%	53.1%
Marital status			
Single	20.5%	23.3%	24.3%
Married	79.5%	76.7%	75.7%
First-time buyers	24.7%	34.0%	40.5%
Purchase price			
Less than $30,000	5.5%	12.5%	14.5%
$30,000 to $49,999	23.3%	28.2%	28.1%
$50,000 to $79,999	47.9%	37.9%	36.0%
$80,000 to $119,999	19.2%	14.9%	15.4%
$120,000 or more	4.1%	6.5%	6.0%
Median price	$59,963	$55,000	$54,900
Age of home			
New	8.2%	18.7%	9.8%
Existing	91.8%	81.3%	90.2%
25 or more years	45.2%	33.8%	44.2%
Median size of home (sq. ft.)	1,512	1,360	1,371
Condominium buyers	2.7%	9.0%	5.7%
Annual household income			
Less than $15,000	2.7%	7.9%	7.0%
$15,000 to $24,999	11.0%	24.2%	24.1%
$25,000 to $34,999	28.8%	25.0%	28.1%
$35,000 to $44,999	37.0%	16.8%	18.5%
$45,000 or more	20.5%	26.1%	22.3%
Median income	$36,768	$31,997	$31,601
Importance of second income*	61.0%	51.6%	54.4%
Total monthly housing expense			
$300 or less	5.5%	10.3%	11.7%
$301 to $600	42.5%	44.3%	44.7%
$601 to $900	42.5%	30.1%	29.7%
More than $900	9.6%	15.3%	14.0%
Median monthly housing expense			
Total	$695	$607	$616
Mortgage payment	$522	$444	$434
Real estate taxes	$ 58	$ 53	$ 65
Utilities	$ 90	$ 90	$100
Hazard insurance	$ 25	$ 20	$ 17
Downpayment			
10% or less	23.3%	27.1%	24.4%
20% or more	30.1%	43.3%	45.6%
Median downpayment	$10,592	$10,002	$10,400
Housing expense exceeding 25% of household income	23.3%	37.5%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Waco, Tex. (SMSA), home buyer

CHARACTERISTIC	WACO HOME BUYERS	SMALL SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	37.0 yrs.	35.0 yrs.	35.4 yrs.
Household size			
1 or 2	41.5%	49.8%	50.7%
3 or more	58.5%	50.2%	49.3%
Marital status			
Single	17.1%	23.3%	25.5%
Married	82.9%	76.7%	74.5%
First-time buyers	38.1%	34.0%	36.3%
Purchase price			
Less than $30,000	16.7%	12.5%	10.6%
$30,000 to $49,999	31.0%	28.2%	21.1%
$50,000 to $79,999	26.2%	37.9%	35.1%
$80,000 to $119,999	14.3%	14.9%	19.2%
$120,000 or more	11.9%	6.5%	13.9%
Median price	$50,025	$55,000	$63,000
Age of home			
New	28.6%	18.7%	31.2%
Existing	71.4%	81.3%	68.8%
25 or more years	23.8%	33.8%	23.7%
Median size of home (sq. ft.)	1,574	1,360	1,518
Condominium buyers	0.0%	9.0%	12.0%
Annual household income			
Less than $15,000	0.0%	7.9%	6.9%
$15,000 to $24,999	21.4%	24.2%	17.9%
$25,000 to $34,999	21.4%	25.0%	21.1%
$35,000 to $44,999	23.8%	16.8%	18.8%
$45,000 or more	33.3%	26.1%	35.2%
Median income	$36,048	$31,997	$36,657
Importance of second income*	48.6%	51.6%	47.5%
Total monthly housing expense			
$300 or less	14.3%	10.3%	7.8%
$301 to $600	52.4%	44.3%	36.5%
$601 to $900	16.7%	30.1%	30.1%
More than $900	16.7%	15.3%	25.5%
Median monthly housing expense			
Total	$584	$607	$696
Mortgage payment	$414	$444	$525
Real estate taxes	$ 45	$ 53	$ 50
Utilities	$100	$ 90	$100
Hazard insurance	$ 25	$ 20	$ 21
Downpayment			
10% or less	21.4%	27.1%	34.4%
20% or more	52.4%	43.3%	40.3%
Median downpayment	$10,500	$10,002	$10,000
Housing expense exceeding 25% of household income	11.9%	37.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Washington, D.C. (SMSA), home buyer

CHARACTERISTIC	WASHINGTON, D.C. (MD. AND VA.) HOME BUYERS	LARGE SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	36.5 yrs.	34.7 yrs.	32.6 yrs.
Household size			
1 or 2	54.4%	54.3%	49.7%
3 or more	45.6%	45.7%	50.3%
Marital status			
Single	35.4%	27.5%	24.8%
Married	64.6%	72.5%	75.2%
First-time buyers	28.3%	40.5%	51.2%
Purchase price			
Less than $30,000	1.0%	5.2%	9.8%
$30,000 to $49,999	3.1%	13.5%	21.0%
$50,000 to $79,999	11.2%	31.1%	35.3%
$80,000 to $119,999	33.7%	25.5%	21.6%
$120,000 or more	51.0%	24.6%	12.4%
Median price	$120,600	$80,000	$65,002
Age of home			
New	41.8%	20.0%	19.0%
Existing	58.2%	80.0%	81.0%
25 or more years	23.5%	32.8%	45.0%
Median size of home (sq. ft.)	1,832	1,500	1,476
Condominium buyers	23.0%	15.2%	7.9%
Annual household income			
Less than $15,000	2.1%	8.1%	4.4%
$15,000 to $24,999	3.1%	7.8%	18.0%
$25,000 to $34,999	8.9%	19.8%	24.6%
$35,000 to $44,999	17.2%	21.1%	20.8%
$45,000 or more	68.8%	43.2%	32.2%
Median income	$54,558	$41,099	$36,186
Importance of second income*	57.4%	54.8%	56.2%
Total monthly housing expense			
$300 or less	0.0%	3.3%	5.4%
$301 to $600	7.1%	25.2%	34.7%
$601 to $900	24.5%	30.8%	33.1%
More than $900	68.4%	40.7%	26.8%
Median monthly housing expense			
Total	$1,253	$836	$724
Mortgage payment	$948	$627	$496
Real estate taxes	$130	$ 89	$ 98
Utilities	$150	$100	$110
Hazard insurance	$ 25	$ 20	$ 20
Downpayment			
10% or less	30.6%	24.3%	21.0%
20% or more	48.0%	48.6%	55.8%
Median downpayment	$23,403	$15,500	$15,000
Housing expense exceeding 25% of household income	49.0%	45.8%	40.5%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the West Palm Beach/Boca Raton, Fla. (SMSA), home buyer

CHARACTERISTIC	WEST PALM BEACH/ BOCA RATON HOME BUYERS	MEDIUM SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	42.5 yrs.	34.3 yrs.	35.4 yrs.
Household size			
1 or 2	69.0%	50.8%	50.7%
3 or more	31.0%	49.2%	49.3%
Marital status			
Single	38.8%	26.2%	25.5%
Married	61.2%	73.8%	74.5%
First-time buyers	31.6%	40.7%	36.3%
Purchase price			
Less than $30,000	1.9%	8.8%	10.6%
$30,000 to $49,999	18.3%	22.1%	21.1%
$50,000 to $79,999	57.7%	37.8%	35.1%
$80,000 to $119,999	16.3%	19.7%	19.2%
$120,000 or more	5.8%	11.7%	13.9%
Median price	$54,900	$62,900	$63,000
Age of home			
New	68.9%	19.0%	31.2%
Existing	31.1%	81.0%	68.8%
25 or more years	1.9%	34.7%	23.7%
Median size of home (sq. ft.)	1,345	1,479	1,518
Condominium buyers	27.9%	10.2%	12.0%
Annual household income			
Less than $15,000	3.9%	6.5%	6.9%
$15,000 to $24,999	8.7%	20.2%	17.9%
$25,000 to $34,999	19.4%	24.2%	21.1%
$35,000 to $44,999	18.4%	18.5%	18.8%
$45,000 or more	49.5%	30.7%	35.2%
Median income	$44,808	$34,600	$36,657
Importance of second income*	53.1%	53.4%	47.5%
Total monthly housing expense			
$300 or less	1.9%	6.5%	7.8%
$301 to $600	32.0%	37.2%	36.5%
$601 to $900	53.4%	33.9%	30.1%
More than $900	12.6%	22.3%	25.5%
Median monthly housing expense			
Total	$687	$688	$696
Mortgage payment	$503	$510	$525
Real estate taxes	$ 71	$ 60	$ 50
Utilities	$ 99	$100	$100
Hazard insurance	$ 18	$ 18	$ 21
Downpayment			
10% or less	10.6%	27.3%	34.4%
20% or more	57.7%	45.3%	40.3%
Median downpayment	$10,608	$12,000	$10,000
Housing expense exceeding 25% of household income	23.1%	39.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Wichita, Kan. (SMSA), home buyer

CHARACTERISTIC	WICHITA HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	37.0 yrs.	34.3 yrs.	32.9 yrs.
Household size			
1 or 2	41.9%	50.8%	46.9%
3 or more	58.1%	49.2%	53.1%
Marital status			
Single	16.3%	26.2%	24.3%
Married	83.7%	73.8%	75.7%
First-time buyers	34.9%	40.7%	40.5%
Purchase price			
Less than $30,000	7.0%	8.8%	14.5%
$30,000 to $49,999	16.3%	22.1%	28.1%
$50,000 to $79,999	48.8%	37.8%	36.0%
$80,000 to $119,999	25.6%	19.6%	15.4%
$120,000 or more	2.3%	11.7%	6.0%
Median price	$71,875	$62,900	$54,900
Age of home			
New	9.3%	19.0%	9.8%
Existing	90.7%	81.0%	90.2%
25 or more years	62.8%	34.7%	44.2%
Median size of home (sq. ft.)	1,432	1,479	1,371
Condominium buyers	0.0%	10.2%	5.7%
Annual household income			
Less than $15,000	4.7%	6.5%	7.0%
$15,000 to $24,999	11.6%	20.2%	24.1%
$25,000 to $34,999	18.6%	24.2%	28.1%
$35,000 to $44,999	23.3%	18.5%	18.5%
$45,000 or more	41.9%	30.7%	22.3%
Median income	$41,544	$34,600	$31,601
Importance of second income*	60.5%	53.4%	54.4%
Total monthly housing expense			
$300 or less	14.3%	6.5%	11.7%
$301 to $600	23.8%	37.2%	44.7%
$601 to $900	47.6%	33.9%	29.7%
More than $900	14.3%	22.3%	14.0%
Median monthly housing expense			
Total	$738	$688	$616
Mortgage payment	$567	$510	$434
Real estate taxes	$ 46	$ 60	$ 65
Utilities	$100	$100	$100
Hazard insurance	$ 25	$ 18	$ 17
Downpayment			
10% or less	18.6%	27.3%	24.4%
20% or more	51.2%	45.3%	45.6%
Median downpayment	$14,983	$12,000	$10,400
Housing expense exceeding 25% of household income	20.9%	39.5%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Wilmington, N.C. (SMSA), home buyer

CHARACTERISTIC	WILMINGTON HOME BUYERS	SMALL SMSA HOME BUYERS	SOUTH HOME BUYERS
Borrower median age	41.0 yrs.	35.0 yrs.	35.4 yrs.
Household size			
1 or 2	62.5%	49.8%	50.7%
3 or more	37.5%	50.2%	49.3%
Marital status			
Single	23.2%	23.3%	25.5%
Married	76.8%	76.7%	74.5%
First-time buyers	34.1%	34.0%	36.3%
Purchase price			
Less than $30,000	10.7%	12.5%	10.6%
$30,000 to $49,999	35.7%	28.2%	21.1%
$50,000 to $79,999	21.4%	37.9%	35.1%
$80,000 to $119,999	12.5%	14.9%	19.2%
$120,000 or more	19.6%	6.5%	13.9%
Median price	$58,950	$55,000	$63,000
Age of home			
New	26.4%	18.7%	31.2%
Existing	73.6%	81.3%	68.8%
25 or more years	26.4%	33.8%	23.7%
Median size of home (sq. ft.)	1,418	1,360	1,518
Condominium buyers	1.8%	9.0%	12.0%
Annual household income			
Less than $15,000	5.5%	7.9%	6.9%
$15,000 to $24,999	12.7%	24.2%	17.9%
$25,000 to $34,999	10.9%	25.0%	21.1%
$35,000 to $44,999	14.5%	16.8%	18.8%
$45,000 or more	56.4%	26.1%	35.2%
Median income	$49,092	$31,997	$36,657
Importance of second income*	43.5%	51.6%	47.5%
Total monthly housing expense			
$300 or less	5.4%	10.3%	7.8%
$301 to $600	48.2%	44.3%	36.5%
$601 to $900	19.6%	30.1%	30.1%
More than $900	26.8%	15.3%	25.5%
Median monthly housing expense			
Total	$634	$607	$696
Mortgage payment	$443	$444	$525
Real estate taxes	$ 50	$ 53	$ 50
Utilities	$ 99	$ 90	$100
Hazard insurance	$ 42	$ 20	$ 21
Downpayment			
10% or less	19.6%	27.1%	34.4%
20% or more	42.9%	43.3%	40.3%
Median downpayment	$9,123	$10,002	$10,000
Housing expense exceeding 25% of household income	26.8%	37.5%	36.8%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the York, Pa. (SMSA), home buyer

CHARACTERISTIC	YORK HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTHEAST HOME BUYERS
Borrower median age	30.6 yrs.	34.3 yrs.	32.6 yrs.
Household size			
1 or 2	54.0%	50.8%	49.7%
3 or more	46.0%	49.2%	50.3%
Marital status			
Single	29.0%	26.2%	24.8%
Married	71.0%	73.8%	75.2%
First-time buyers	63.3%	40.7%	51.2%
Purchase price			
Less than $30,000	4.0%	8.8%	9.8%
$30,000 to $49,999	40.0%	22.1%	21.0%
$50,000 to $79,999	42.0%	37.8%	35.3%
$80,000 to $119,999	12.0%	19.6%	21.6%
$120,000 or more	2.0%	11.7%	12.4%
Median price	$53,050	$62,900	$65,002
Age of home			
New	14.0%	19.0%	19.0%
Existing	86.0%	81.0%	81.0%
25 or more years	47.0%	34.7%	45.0%
Median size of home (sq. ft.)	1,400	1,479	1,476
Condominium buyers	1.0%	10.2%	7.9%
Annual household income			
Less than $15,000	19.2%	6.5%	4.4%
$15,000 to $24,999	42.4%	20.2%	18.0%
$25,000 to $34,999	20.2%	24.2%	24.6%
$35,000 to $44,999	9.1%	18.5%	20.8%
$45,000 or more	9.1%	30.7%	32.2%
Median income	$21,996	$34,600	$36,186
Importance of second income*	56.5%	53.4%	56.2%
Total monthly housing expense			
$300 or less	2.0%	6.5%	5.4%
$301 to $600	58.0%	37.2%	34.7%
$601 to $900	36.0%	33.9%	33.1%
More than $900	4.0%	22.3%	26.8%
Median monthly housing expense			
Total	$602	$688	$724
Mortgage payment	$445	$510	$496
Real estate taxes	$ 47	$ 60	$ 98
Utilities	$100	$100	$110
Hazard insurance	$ 10	$ 18	$ 20
Downpayment			
10% or less	26.0%	27.3%	21.0%
20% or more	51.0%	45.3%	55.8%
Median downpayment	$11,325	$12,000	$15,000
Housing expense exceeding 25% of household income	64.0%	39.5%	40.5%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

Profile of the Youngstown/Warren, Ohio (SMSA), home buyer

CHARACTERISTIC	YOUNGSTOWN/ WARREN HOME BUYERS	MEDIUM SMSA HOME BUYERS	NORTH CENTRAL HOME BUYERS
Borrower median age	31.8 yrs.	34.3 yrs.	32.9 yrs.
Household size			
1 or 2	57.6%	50.8%	46.9%
3 or more	42.4%	49.2%	53.1%
Marital status			
Single	36.4%	26.2%	24.3%
Married	63.6%	73.8%	75.7%
First-time buyers	56.9%	40.7%	40.5%
Purchase price			
Less than $30,000	30.3%	8.8%	14.5%
$30,000 to $49,999	40.9%	22.1%	28.1%
$50,000 to $79,999	22.7%	37.8%	36.0%
$80,000 to $119,999	4.5%	19.6%	15.4%
$120,000 or more	1.5%	11.7%	6.0%
Median price	$39,050	$62,900	$54,900
Age of home			
New	2.3%	19.0%	9.8%
Existing	97.7%	81.0%	90.2%
25 or more years	65.2%	34.7%	44.2%
Median size of home (sq. ft.)	1,308	1,479	1,371
Condominium buyers	3.8%	10.2%	5.7%
Annual household income			
Less than $15,000	19.2%	6.5%	7.0%
$15,000 to $24,999	43.1%	20.2%	24.1%
$25,000 to $34,999	17.7%	24.2%	28.1%
$35,000 to $44,999	7.7%	18.5%	18.5%
$45,000 or more	12.3%	30.7%	22.3%
Median income	$22,662	$34,600	$31,601
Importance of second income*	53.1%	53.4%	54.4%
Total monthly housing expense			
$300 or less	38.6%	6.5%	11.7%
$301 to $600	51.5%	37.2%	44.7%
$601 to $900	6.8%	33.9%	29.7%
More than $900	3.0%	22.3%	14.0%
Median monthly housing expense			
Total	$453	$688	$616
Mortgage payment	$303	$510	$434
Real estate taxes	$ 36	$ 60	$ 65
Utilities	$100	$100	$100
Hazard insurance	$ 14	$ 18	$ 17
Downpayment			
10% or less	28.8%	27.3%	24.4%
20% or more	34.8%	45.3%	45.6%
Median downpayment	$6,199	$12,000	$10,400
Housing expense exceeding 25% of household income	17.4%	39.5%	34.3%

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*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income

Source: U.S. League of Savings Institutions

About the 1983 Home Buyer Survey

The information contained in this report is based on data from more than 13,000 conventional mortgage loans on single-family homes made during the second quarter of 1983. These loans were randomly selected by 371 savings institutions across the nation. The participating savings institutions were given detailed instructions on how to draw a random sample of conventional mortgage loans from all mortgages made during the second quarter of 1983. (A separate and smaller sample of FHA loans was also collected for comparison purposes.)

Questionnaire forms were completed by personnel in the savings institutions. These questionnaire forms were designed so that information could be gathered directly from mortgage loan applications. The independently drawn samples from these savings institutions were combined to produce a national sample of conventional mortgage loans. To prevent any bias from undersampling or oversampling any particular region or SMSA size group, a weighting scheme was used based on conventional mortgage lending activity across four regional and four SMSA stratifications. Parameters for this weighting scheme were based on data drawn from the Federal Home Loan Bank Board's publication of combined financial statements of FSLIC-insured savings institutions.

Throughout the report two important stratifications are region and SMSA size. The four regional stratifications used in the report are:

Northeast: Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont

North Central: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin

South: Alabama, Arkansas, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, Puerto Rico, South Carolina, Tennessee, Texas, Virginia, West Virginia

West: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming

Our Standard Metropolitan Statistical Area stratification is based on sizes of metropolitan areas as defined by the Office of Management and Budget. As of June 27, 1983, the OMB revised its terminology for classifying metropolitan areas. However, for the design of this study, we have employed the SMSA classification commonly used prior to that date.

A Standard Metropolitan Statistical Area (SMSA) is, in general, defined as an urban area consisting of a central city or twin cities with a population of at least 50,000. In addition to the county or counties containing such a city or cities, contiguous counties are included in the SMSA if they meet certain criteria for being socially and economically integrated with the central city. Mortgages originated in areas outside of metropolitan areas are assigned to the stratum of nonmetropolitan statistical areas, or non-SMSAs.

The four SMSA stratifications used in the report are as follows:

Large SMSA: metropolitan area with a population of 1.5 million or more

Medium SMSA: metropolitan area with a population between 250,000 and 1.5 million

Small SMSA: metropolitan area with a population of less than 250,000

Non-SMSA: nonmetropolitan area generally consisting of small towns and rural areas